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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net profit	\$2,393,382	\$2,208,521	\$1,602,406	\$1,733,025
Earnings per com. share	\$2.71	\$2.80	\$2.00	\$2.24

*After charges and provisions for Federal income and excess profits taxes and year-end adjustments. †On 755,519 shares of common stock. ‡On 849,958 shares of common stock.—V. 160, p. 1073.

Abitibi Power & Paper Co., Ltd.—Fourth Distribution

Distribution of \$8,036,456 in Canadian funds to bondholders of this company will be made on Dec. 30, pursuant to an order of the Supreme Court of Ontario, it was announced on Nov. 24 by the bondholders' protective committee. In this, the fourth distribution to be made to bondholders, the sum of \$3,097,776 will be credited to the account of principal, bringing total payments on account of principal of the bonds to \$23,369,916, Canadian funds.

The Dec. 30 payment, in Canadian funds, will be at the rate of \$64.18 on account of principal and \$102.32 on account of interest for each \$1,000 original principal amount of first mortgage 5% bonds held. The third distribution, made June 30, 1943, aggregated \$9,170,730, equivalent to \$190 per \$1,000 bond. The second distribution, made April 15, 1942, totaled \$4,826,700, equal to \$103 per \$1,000 bond, and the first distribution, made Oct. 15, 1941, aggregated \$6,274,710, equal to \$130 per \$1,000 bond.

Payments, which will be disbursed by Montreal Trust Co. among registered holders of record on Dec. 30, will be under the direction of the bondholders' protective committee, of which H. J. Symington, K. C., is Chairman. The holders of certificates of deposit registered in names other than their own are being advised to have their certificates transferred into their own names in order to participate in the distribution. Transfer books will be closed from the close of business on Dec. 2 until the opening of business on Jan. 2.

The \$8,036,456 distribution is part of the \$10,115,315 ordered paid by the company to the Montreal Trust Co. by Judge W. D. Roach in the Ontario Supreme Court. The balance of \$2,078,859 is expected to be paid some time in 1945.

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on Nov. 28 ruled that on and after Jan. 2, 1945, these certificates of deposit shall be quoted "ex" the amount of the payment. Deliveries made after Dec. 2, 1944, in settlement of contracts made prior to Jan. 2, 1945, shall carry due bills covering this payment.—V. 160, p. 217.

Aerona Aircraft Corp.—Earnings—

Period—	8 Mos. End. Aug. 31, '44	Cal. Year 1944
Net after charges and taxes	\$105,893	\$204,546
Earnings per share on 132,363 common shares	\$0.80	\$1.54

—V. 160, p. 2177.

Airplane & Marine Instruments, Inc.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable Dec. 15 to holders of record Dec. 5. Distributions of 7½ cents each were made on June 1 and Sept. 1, last. On Dec. 1, 1943, an initial payment of 20 cents per share in cash and of 50% in stock was made.—V. 160, pp. 721 and 1177.

Akron Canton & Youngstown Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$402,606	\$416,307	\$326,619	\$289,413
Net from railway	131,794	150,269	120,491	90,732
Net ry. oper. income	63,162	83,618	68,383	43,510

From January 1—

Gross from railway	3,916,118	3,728,665	2,833,319	2,608,417
Net from railway	1,350,804	2,179,876	929,787	1,036,104
Net ry. oper. income	659,667	852,827	509,677	587,316

—V. 160, p. 1062.

Alleghany Corp.—Earnings—

(Including Wholly-Owned Subsidiary, Terminal Shares, Inc.)			
Earnings for Nine Months Ended Sept. 30			
	1944	1943	1942
Total income	\$3,216,317	\$4,227,464	\$4,133,706
Total ordinary expenses	2,360,198	2,964,293	3,150,846
Extraordinary expenses			39,529
Net inc. before prov. for taxes thereon	856,119	\$1,263,171	\$943,330
Gains from security transactions	4,857,736	452,761	225,766
Net losses on redemp. of own bonds	1,795,855		
Net income and gains	\$3,918,000	\$1,715,932	\$1,169,096
*Prov. for est. Fed. taxes on income	90,000	53,000	71,000
Net income and gains	\$3,828,000	\$1,662,932	\$1,098,096
Net losses on retirement of own bonds carried separately to earn'd surplus (deficit)	1,795,855	†593,004	†224,269
Adj. applicable to prior years	Cr10,000		
Balance carried to earned surplus (deficit)	\$5,633,855	\$1,069,928	\$873,827

*No excess profits tax. †Gain. ‡Does not include \$412,387 of interest and dividends, applicable to periods prior to dates of purchase of

mortgage bonds of railroad companies in reorganization, received during the period Jan. 1 to Sept. 30, 1944.

Earned Surplus (Deficit), Jan. 1 to Sept. 30, 1944	
Balance (deficit), Jan. 1, 1944	\$70,446,779
Net losses on retirements of own bonds through redemptions and purchases	1,795,855
Provision of additional reserve for possible loss on securities owned by Terminal Shares, Inc.	1,776,729
Total	\$74,019,363
Balance, net income and net gains from sales of securities, from income statement	5,633,855
Balance, deficit, Sept. 30, 1944	\$68,385,507

—V. 160, p. 1521.

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Alabama Great Southern RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$1,847,578	\$2,050,582	\$1,875,488	\$1,104,970
Net from railway	635,487	1,005,656	936,575	426,503
Net ry. oper. income	136,037	333,747	126,740	182,714

From January 1—

Gross from railway	18,592,994	19,557,921	15,975,232	9,000,960
Net from railway	7,366,701	9,624,850	7,843,742	3,403,928
Net ry. oper. income	1,609,514	2,467,254	1,594,459	1,916,050

—V. 160, p. 2065.

Allen Industries, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net income	\$330,390	\$282,872	\$294,470	\$474,587
Shares common (par \$1)	262,800	262,800	262,800	271,200
Earnings per share	\$1.26	\$1.08	\$1.12	\$1.75

*After interest, depreciation, Federal income and excess profits taxes. —V. 160, p. 425.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1944	1943
Net profit after charges	\$3,874,754	\$7,614,451
Federal income and excess profits taxes	2,547,257	5,550,054
Net profit	\$1,327,497	\$2,064,397
Earnings per common share	\$1.66	\$2.57

—V. 160, p. 1333.

Alton RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$3,210,936	\$3,050,083	\$3,161,804	\$1,767,678
Net from railway	1,118,961	1,071,846	1,412,611	516,925
Net ry. oper. income	516,263	199,470	624,586	234,832

From January 1—

Gross from railway	31,695,352	30,922,073	25,523,765	16,535,944
Net from railway	10,658,462	12,632,315	9,124,205	4,532,485
Net ry. oper. income	3,516,510	3,309,014	3,869,628	1,674,172

—V. 160, p. 1857.

American Bosch Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Profits before taxes and reserves	\$5,585,531	\$4,227,340
Provision for Federal taxes, net	4,107,000	3,201,000
Post-war reserve	225,000	225,000
Net profit	\$1,253,531	\$801,340
Common shares outstanding	692,644	692,644
Earnings per share	\$1.81	\$1.15

*Subject to renegotiation settlement. Company states provision has been made to cover amounts which may be refunded for the first nine months of 1944 estimated by applying the general basis of previous settlements to operating results for 1944 as presently forecast, but there is no assurance that the amounts so provided will be the actual amounts to be refunded.—V. 160, p. 1729.

American, British & Continental Corp.—To Redeem \$150,000 of Debentures—

The Equity Corp. has called for redemption on Feb. 1, 1945, a total of \$150,000 of 5% gold debentures due 1953 of American, British & Continental Corp. at par and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., the New York paying agent, 48 Wall St., New York, N. Y., and at the office of J. Henry Schroder & Co., the London paying agent, 145 Leadenhall St., London, E. C. 3, England. If presented in London the redemption price shall be collectible at the buying rate for sight exchange on New York on the day of presentation for collection.—V. 159, p. 1442.

American Cyanamid Co.—Jointly Owned Subsidiary

Jefferson Chemical Co., Inc., has been organized by The Texas Co. and American Cyanamid Co. to engage in the manufacture and sale of chemicals from petroleum.

Many constituents of petroleum gases which were formerly by-products at oil refineries are now in demand as raw materials. W. S. S. Rodgers, President of Texas Co., stated in announcing formation of the new company. Jefferson Chemical will exploit this field and produce from petroleum and petroleum gases such chemicals and chemical products as are likely to be in demand by various consuming industries.

The directors of the new company are W. S. S. Rodgers, W. B. Bell, Harry T. Klein, H. L. Derby, M. Halpern, K. F. Cooper, R. J. Dearborn, M. C. Whitaker, W. M. Stratford, R. C. Gaugler, W. E. Kuhn and L. C. Perkinson.

W. B. Bell will be Chairman; W. S. S. Rodgers, Vice-Chairman, and H. L. Derby, President.—V. 160, p. 2177.

American Encaustic Tiling Co., Inc.—Earnings—

Quarter End. Sept. 30—	1944	1943	1942
*Net profit	\$4,459	\$22,878	\$21,413
Capital stock outstanding	333,879	333,879	333,879
Earnings per share	\$0.01	Nil	Nil

*After all charges, including interest and depreciation.—V. 160, p. 977.

American & Foreign Power Co., Inc.—New President

W. S. Robertson has been elected President, succeeding Curtis E. Calder, who has been elected Chairman of the board of directors of Electric Bank & Share Co.—V. 160, p. 2065.

American General Corp.—Quarterly Report—

The statement of the corporation for the nine months ended Sept. 30, 1944, shows net assets as at that date equivalent to \$147.82 per preferred share and \$11.83 per common share. Comparable

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figures for June 30, 1944, were \$148.09 per preferred share and \$11.87 per common share; for Sept. 30, 1943, \$136.83 per preferred share and \$10.35 per common share.

Earnings for Nine Months Ended Sept. 30 (Incl. Subs.)

	1944	1943	1942	1941
Cash dividends	\$328,804	\$373,350	\$440,860	\$546,257
Int. earned on bonds	9,292	13,058	29,146	31,783
Other income	3,059	101,428		
Total income	\$341,155	\$487,936	\$469,805	\$578,040
Operating expenses	95,096	99,148	86,589	94,668
Net inc. before int. expenses	\$246,059	\$388,688	\$383,216	\$483,372
Interest expense		10,521	46,989	31,054
Taxes (not incl. Fed.)	12,954	7,165	14,336	19,797
Prov. for Federal taxes	14,200			
Excess of income	\$218,906	\$371,003	\$321,891	\$432,519
Preferred dividends	262,554			
Common dividends	205,465			

*Over expenses (without giving effect to results of securities transactions).

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$2,190,985; accounts and dividends receivable and interest accrued, \$29,868; general market securities, at market quotations, \$11,907,181; investments in securities of subsidiary companies, \$10,486,885; total, \$24,614,920.

Liabilities—Accounts payable for securities purchased, not received, \$3,022; accounts payable accrued expenses and taxes, \$54,689; reserve for Federal income taxes, \$17,351; capital stock, \$302,929; surplus, \$19,644,126; unrealized appreciation, \$4,592,862; total, \$24,614,920.—V. 160, p. 426.

American-Hawaiian Steamship Co.—Report—

Edward P. Farley, Chairman, states:

On Sept. 30, 1944, company owned 13 ships aggregating 133,565 deadweight tons, all of which are under bareboat requisition by the Government. Company acts as agent for the War Shipping Administration in operating these ships and 69 others assigned to it by the Government.

Company has received tenders from the War Shipping Administration of bareboat compensation and War Risk valuations for all of its vessels under bareboat requisition. These tenders have been rejected as, in the company's judgment, they do not provide for just compensation. In view of such rejection, compensation for the use of vessels under bareboat requisition is included in the statement of profit and loss at 75% of the rates tendered by the War Shipping Administration, which is the amount the owner may accept, without prejudice, pending agreement or judicial determination.

No tender of compensation has yet been received from the War Shipping Administration on four vessels lost or on seven vessels requisitioned as to title. If the compensation tendered is not satisfactory, company may accept 75% of the amount tendered without prejudice to its claim for just compensation. Meanwhile, the company has received "on account" payments on the four vessels lost. The company also has a claim against the Government for the unpaid balance on another lost vessel on which the War Risk valuation was agreed upon. In order to prevent the company's rights against the Government from lapsing, suits have been instituted as to four of the lost vessels, and similar action will be taken shortly with respect to the other lost vessel. The amount claimed for the loss of these four ships is \$3,848,200, less the "on account" payments referred to above amounting to \$1,731,700.

Consolidated Income Statement, 9 Months Ending Sept. 30

	1944	1943
Operating revenue	\$3,343,487	\$6,401,545
*Operating expenses	1,773,669	4,076,404
Gross profit	\$1,569,818	\$2,325,141
Other credits	261,757	327,934
Total profit	\$1,831,575	\$2,653,075
Prov. for Federal inc. and excess profits taxes	900,000	1,621,000
Net profit	\$931,575	\$1,032,075
Earned surplus, Jan. 1	7,132,115	7,229,501
Total surplus	\$8,063,690	\$8,261,576
Excess of cost over par value of company's capital stock purchased during the year	7,075	42,027
Dividends paid	945,225	956,400
Earned surplus, Sept. 30	\$7,111,390	\$7,263,149

*Including depreciation of \$147,331 in 1944 and \$206,029 in 1943. †After post-war refunds of \$52,000 for 1944 and \$132,000 for 1943.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$5,587,216; obligations of the United States and its instrumentalities at cost, less amortization of premiums, \$5,268,655; accounts receivable, U. S. Govt. (less reserve), \$1,775,372; miscellaneous accounts receivable and claims, \$418,880; inventory of supplies, at cost, \$39,429; right to receive post-war refund of excess profits tax (est.), \$618,800; mixed claims awards receivable (less reserve, \$2,353,477), \$1; investments in stocks of other companies, at or below cost, \$653,064; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account, \$8,813,300; cost less depreciation of vessels requisitioned as to title for which compensation is due from the U. S. Govt., \$13,764; vessels (less reserve for depreciation, \$6,208,238), \$204,578; shore plant (less reserve for depreciation, \$328,115), \$73,763; inventory of steamer equipment, \$92,136; unexpired insurance and other deferred items, \$114,529; total, \$24,823,487.

Liabilities—Accounts payable and accrued liabilities, \$1,732,070; Federal income and excess profits taxes (est.), \$1,716,091; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries on ships lost over depreciated cost), \$8,323,936; capital stock (\$10 par), \$4,200,000; earned surplus, \$7,111,390; total, \$24,823,487.—V. 160, p. 1178.

American Hide & Leather Co. (& Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End Sept. 30—				
*Operating profit	\$216,195	\$89,528	\$217,641	\$428,190
Res. for income taxes	108,097	44,764	108,821	143,366
Net profit	\$108,097	\$44,764	\$108,821	\$284,824
Earns. per com. share	\$0.08	Nil	\$0.09	\$0.37

*After repairs, depreciation, and reserve for expenses other than income taxes.—V. 160, p. 825.

American Home Products Corp.—New V.-P. of Unit—

Clarence Mark, President of G. Washington Coffee Refining Co., an American Home Foods, Inc. subsidiary, recently announced the election of Wallace Montgomery to the office of Vice-President in charge of production. Prior to his new appointment, Mr. Montgomery was Production Manager.

Registers Capital Stock—

The corporation has filed a registration statement with the SEC for 98,535 shares of capital stock (par \$1).

The corporation proposes to offer to holders of its capital stock rights to subscribe at the subscription prices to be filed by amendment to the new stock at the rate of one share for each 10 shares of capital stock held. The unsubscribed stock will be offered to the public by a group of underwriters headed by Hornblower & Weeks.

The net proceeds will be added to the general corporate funds of the company.—V. 160, p. 1962.

American Ice Co. (& Subs.)—Earnings—

	Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
*Profit		\$540,275	\$447,888
		\$916,791	\$449,603

*After charges, depreciation and taxes.

A loss of \$42,323 on sale of property was charged to reserve provided therefor in the September 1944 quarter while a loss of \$79,722 in the Sept. 1943 quarter was charged to operation. A loss of \$457,115 on sale and demolition of property was charged against reserve provided therefor for the first nine months of 1944 compared with a loss of \$203,380 on sale of property charged against operation in first nine months of 1943.—V. 160, p. 1074.

American Insulator Corp. of Delaware—Earnings—

	9 Months Ended Sept. 30—	1944	1943
Gross sales to customers, less returns, allowances and outward freight		\$1,670,715	\$1,700,206
*Cost of goods sold		1,187,355	1,524,930
Selling, administrative and general expenses		237,628	223,777
D. & S. on sales less d. & S. on purchases, etc.		69	2,276

Profit before taxes	\$245,663	\$219,223
Federal income tax	43,200	40,331
†Federal excess profits tax	109,350	96,328
Pennsylvania income tax	9,600	17,618
Approp. as res. for conting. & post-war adjust.	17,597	18,979

Net profit \$65,715 \$45,966

*Including depreciation of \$32,474 for 1944 and \$32,144 for 1943. †After post-war credit of \$12,150 for 1944 and \$10,703 for 1943. ‡The renegotiation of selling prices under war contracts or subcontracts for the year 1943 was concluded on May 23, 1944. Appropriate adjustment (including related tax adjustments) has been made in the results from operations for the nine months ended Sept. 30, 1943, because of such renegotiation.

Note—A substantial part of the corporation's sales for the nine months ended Sept. 30, 1944, was made under war contracts or subcontracts. The selling prices under these contracts are subject to renegotiation by the Federal Government.—V. 160, p. 1178.

American Investment Co. of Illinois—Earnings—

	9 Mos. End. Sept. 30—	1944	1943	1942
Profit after charges, but before Federal taxes		\$1,278,076	\$1,332,949	\$1,776,521
Fed. income and exc. profits taxes		567,942	616,948	959,202
Net profit		\$710,134	\$716,001	\$817,319
Earnings per share		\$0.45	\$0.46	\$0.56

—V. 160, p. 1289.

American Locomotive Co.—Old Preferred Stock Valued at \$134 per Share—

The old preferred stock was valued at \$134 a share as of Sept. 2, 1943, according to an appraisal made by Benjamin J. Rabin, Alfred Ely and Harry C. Kane, appointed by the New York Supreme Court for this purpose.

The appraisers were appointed following an application of stockholders holding 260 shares who objected to the consolidation of American Locomotive Co. with two of its wholly-owned subsidiaries and to the company's recapitalization plan under which accumulations of \$42.75 a share on the old preferred were eliminated. The merger and recapitalization were adopted at the stockholders' meeting on Sept. 2, 1943. The objecting stockholders have the alternative of either accepting the \$134 a share or appealing the decision.—V. 160, p. 977.

American Safety Razor Corp.—Earnings—

	9 Months Ended Sept. 30—	1944	1943	1942
*Profit		\$3,958,157	\$2,566,909	\$1,533,527
Prov. for Fed. income and excess profits taxes, etc.		3,027,050	1,854,841	923,699
Net profit		\$931,107	\$712,068	\$609,828
Earnings per common share		\$1.96	\$1.43	\$1.17

*After depreciation, etc. †Includes special reserves for renegotiation of war contracts, post-war adjustments and other contingencies. ‡Includes earnings from foreign subsidiaries and from transactions in foreign countries to the extent realized in U. S. dollars.—V. 160, p. 1074.

American Seating Co. (& Subs.)—Earnings—

	9 Months Ended Sept. 30—	1944	1943	1942
Gross sales, less returns & allow's		\$10,462,850	\$8,726,759	\$11,170,213
Cost and expenses, incl. deprec.		9,434,626	7,885,113	9,614,286
Net operating profit		\$1,028,224	\$841,646	\$1,555,927
Other income		61,569	134,789	113,021

Total income	\$1,089,793	\$976,435	\$1,668,948
Interest and sundry charges	74,754	43,343	57,221
Fed. income & excess profits taxes	684,000	564,000	1,140,000
Provision for contingencies	75,000	50,000	100,000

Net income	\$256,059	\$319,092	\$371,727
Earnings per common share	\$1.16	\$1.44	\$1.68

—V. 160, p. 530.

American Steel Foundries (& Subs.)—Earnings—

	Year Ended Sept. 30—	1944	1943	1942
Net sales		\$80,970,797	\$96,773,638	\$67,095,720
*Gross expenses		67,041,853	78,785,306	54,086,979

Gross profit	\$13,928,944	\$17,988,332	\$13,028,741
Other income	393,868	317,190	200,553

Total income	\$14,322,812	\$18,305,522	\$13,229,294
Other expenses	336,643	691,544	513,256
Federal tax provision	9,978,000	14,850,200	9,800,000
Minority interest	12,795	11,235	9,695
Provision for renegotiation for 1943	1,319,991		

Net income	\$2,675,383	\$2,752,543	\$2,906,343
Earnings per common share	\$2.25	\$2.32	\$2.45

*Including depreciation and amortization.—V. 160, p. 1074.

American Stove Co.—Earnings—

	9 Mos. End. Sept. 30—	1944	1943	1942	1941
Profit before Fed. taxes		\$1,714,982	\$674,050	\$800,161	\$2,113,784
Fed. income and excess profits taxes		1,020,000	271,303	320,000	1,144,000

Net profit	\$694,982	\$402,747	\$480,161	\$969,784
Earnings per com. share	\$1.29	\$0.75	\$0.89	\$1.80

*After \$1,500,000 reserve for renegotiation and loss on property sold.—V. 159, p. 2074.

American Telephone & Telegraph Co.—Overseas Rates Cut—

Rates for overseas radiotelephone service from the United States to Bermuda will be reduced beginning Dec. 1, according to an announcement of the company made on Nov. 22. Under the arrangements made with Cable and Wireless, Ltd., for the Bermuda end of the circuit, the amount of the reductions ranges from \$6 to \$8.25. A three-minute call from New York to Bermuda, for example, will become \$9, a reduction of \$6 from the previous levels.

Since the early days of the war, only governmental and certain business calls have been permitted between this country and Bermuda, but recently restrictions with respect to the placing of social and general business calls have been removed.—V. 160, p. 2178.

American Tobacco Co.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$100,000,000 25-year 3% debentures, due Oct. 15, 1969, all of which are issued and outstanding.—V. 160, p. 2066.

American Type Founders, Inc.—Earnings—

	6 Months Ended June 30—	1944	1943	1942
Profit after chgs. but before taxes		\$1,850,565	\$1,731,854	\$1,225,000
Reserve for post-war transition		150,000	150,000	300,000
Provision for Federal taxes		1,269,000	1,131,880	558,000
Net profit		\$431,565	\$449,974	\$367,000
Number of shares		568,101	568,101	568,101
Earnings per share		\$0.76	\$0.79	\$0.64

—V. 160, p. 2514.

American Viscose Corp. (& Subs.)—Earnings—

	9 Mos. End. Sept. 30—	1944	1943	1942
Net sales		\$79,102,706	\$74,613,636	\$67,239,338
Income after depreciation		13,671,859	16,171,399	14,994,101
Other income		355,925	426,148	402,427
Total income		\$13,467,784	\$16,597,547	\$15,396,528
State income taxes		289,000	351,000	234,000
Fed. income & excess profits taxes		9,280,800	11,146,800	10,122,100
†Amount of net profit reserved		794,200	978,200	863,900

Balance of profit	\$3,097,784	\$4,121,547	\$4,176,528
Earnings per common share	\$1.27	\$1.86	\$1.89

†Representing post-war credit—Federal excess profits tax.—V. 160, p. 1858.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Nov. 25, 1944 totaled 87,816,000 kwh., an increase of 4.33% over the output of 84,168,000 kwh. for the corresponding week of 1943.—V. 160, p. 2289.

American Zinc, Lead & Smelting Co.—Earnings—

	(Including wholly-owned subsidiary companies)	Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales		\$7,027,769	\$7,100,593	\$29,912,917
Cost of goods sold		6,422,706	6,244,064	27,091,774

Gross profit on sales	\$605,063	\$255,535	\$2,821,144	\$1,885,938
Other income	67,600	223,018	121,243	802,492

Total income	\$672,663	\$479,552	\$2,799,901	\$2,688,430
Admin., sell., etc., exps.	133,722	136,752	501,234	529,043
Int. expense (net)	2,583	5,085	5,647	25,381

Prov. for loss on adv. to Metalline Mining & Leasing Co.			160,000	400,000
Prov. for deprec., depl. and amortization	267,000	243,000	938,010	759,510

Prov. for Fed. inc. and excess profits taxes	100,095	47,445	220,250	268,025
Prov. for conting. res.				Cr50,000

Net profit	\$169,264	\$47,271	\$924,560	\$758,479
Earns. per com. share	\$0.12	Nil	\$0.87	\$0.62

†On 673,100 common shares outstanding.—V. 160, p. 1394.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

	9 Mos. End. Sept. 30—	1944	1943	1942	1941
Operating income		\$54,282,256	\$58,799,996	\$77,898,915	\$67,651,882
Total income		55,292,027	59,710,106	78,642,991	68,

A. P. W. Properties, Inc. (& Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End. Sept. 30—				
Rental from A. P. W. Paper Co., Inc.	\$8,463	\$8,659	\$8,235	\$7,894
Interest earned	218	213	255	169
Total income	\$8,681	\$8,872	\$8,490	\$8,063
Administrative exps.	778	568	381	501
Taxes	2,026	1,824	1,787	1,712
Depreciation	1,507	2,069	2,070	1,682
Net profit	\$4,370	\$4,411	\$4,252	\$4,168
Earn. surp. June 30—	32,032	22,938	13,682	5,090
Total surplus	\$36,402	\$27,349	\$17,934	\$9,259
Dividends declared:				
Class A stock	5,901	6,012	5,684	5,720
Class B stock	2,222	2,222	2,222	2,222
Adj. 1940 Fed. inc. tax.				2
Earn. surp. Sept. 30—	\$28,279	\$19,116	\$10,028	\$1,315
—V. 160, p. 1730.				

Artloom Corp.—Earnings—

	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
40 Weeks Ended—			
Net sales	\$5,319,000	\$7,033,000	\$5,292,760
Net profit	70,112	146,512	125,039
Earnings per common share	\$0.25	\$0.62	\$0.51

*After charges and provision for Federal income and excess profits taxes. †Based on 200,000 common shares outstanding to Sept. 14, 1944. If the earnings per share is based on the 297,266 common shares outstanding at the close of period the earnings per common share for the 40 weeks ended Oct. 7, 1944, were 17 cents, after dividend requirements on preferred stock retired Sept. 1, 1944.—V. 160, p. 1627.

Arundel Corp.—Earnings—

	1944	1943
9 Months Ended Sept. 30—		
Net after deprec. & depletion but before taxes	\$309,295	\$1,393,637
—V. 159, p. 2627.		

Associated Electric Co.—SEC Approves Sale—

The SEC approved Nov. 28 the sale by the company of its interest in the Missouri General Utilities Co. for \$1,610,000 to five cooperatives and the City of Rolla, Mo.

The cooperatives are Genevieve Electric Cooperative, Inc.; Inter-County Electric Cooperative Association, Scott-New, Madrid-Mississippi Cooperative Association, Black River Electric Cooperative, and Crawford Electric Cooperative, Inc.—V. 160, p. 2289.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Nov. 24, 1944 amounted to 142,967,839 kwh., an increase of 7,681,198 kwh., or 5.7%, over the same week in 1943.—V. 160, p. 2290.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However they are always as near alphabetical position as possible.

Associated Gas and Electric Corp.—Report of Trustees

Denis J. Driscoll and Willard L. Thorp, trustees, have submitted a quarterly report on the operation of the business of the corporation (including that of subsidiary companies) and on the administration and present condition of the estate of the debtor, from which the following data are taken.

On Sept. 13, 1944 orders of the court were entered approving the plan of reorganization jointly proposed by the trustee of Agecorp and the trustees of Agecorp, approving, as a part of the plan of reorganization, the plan for compromise to which the plan of reorganization gives effect, and declaring Agecorp and Agecorp to be insolvent. However, notices of appeal from the Court orders of approval were filed by the committee for the Agecorp '73s and the indenture trustee for the Agecorp '73s, and jointly by the committee for the Agecorp '78s, the indenture trustee for the Agecorp '78s and an individual holder of Agecorp '78s. On Oct. 5, 1944 an appeal was also taken by Sparta Fritz, Jr. In addition, appeals have been taken by the committee for holders of Agecorp convertible obligations due 2002 (other than persons who obtained their convertible obligations in exchange for convertible debenture certificates) and the scrip holders protective committee of Agecorp. The record on appeal was filed with the Circuit Court of Appeals on Oct. 11, 1944 and appellants' briefs were served on Nov. 10, 1944. On Oct. 16, 1944 the Circuit Court of Appeals granted a motion for a preference and fixed Dec. 8, 1944 as the date upon which it will hear oral argument upon the appeals.

These appeals will necessarily delay somewhat the consummation of the proposed plan of reorganization. Furthermore, the decision of the Circuit Court of Appeals may be such as to require further steps which would greatly delay termination of the reorganization proceedings. In the meantime substantial progress has been made with respect to the reconstruction program. Thus, various transactions in The United Coach Co. and Associated Utilities Corp. groups have been carried out. Furthermore, the refinancing of Metropolitan Edison Co. and the elimination of the remaining long-term indebtedness of NY PA NJ Utilities Co., which it had been contemplated would be accomplished at the time of consummation on the reorganization, have already been carried out through an immediate bank borrowing by NY PA NJ Utilities Co.

FINANCIAL

Lakewood Water Co.—On Aug. 25, 1944 the physical properties and franchises of Lakewood Water Co., a subsidiary of Jersey Central Power & Light Co., were sold to John H. Ware, Jr., for a net adjusted price of \$355,473. Lakewood Water Co. has been dissolved.

Missouri Southern Public Service Co.—By order entered Sept. 5, 1944 the Court authorized the trustees to acquiesce in the sale of the physical properties and certain other assets of Missouri Southern Public Service Co., a subsidiary of Associated Electric Co., to New-Mac Electric Cooperative, Inc. for a base purchase price of \$170,000. On Sept. 4, 1944 the SEC had issued its order permitting the sale and on Sept. 14, 1944 the sale was consummated, the closing adjusted purchase price being \$191,569. Missouri Southern Public Service Co., now inactive, is to be dissolved.

New Jersey and Staten Island Ferry Co.—On Aug. 18, 1944 the Court authorized the trustees to acquiesce in the sale by The United Coach Co. of all the securities of New Jersey and Staten Island Ferry Co., consisting of 1,000 shares of common stock (\$10 par) and \$59,247 of 7% mortgage bonds due 1957 and secured by the ferry property at that or before the closing of the sale all the cash assets of New Jersey and Staten Island Ferry Co. were paid over to The United Coach Co. A bid of \$45,000 was received from Kay Holding Co., Inc. under a competitive bidding procedure calling for sealed bids. No other bids were received and the sale of the securities to Kay Holding Co., Inc. was closed as of Sept. 30, 1944. In addition to the purchase price of \$45,000 The United Coach Co. received the cash assets of New Jersey and Staten Island Ferry Co. in the amount of \$28,309.

Ohio-Midland Light and Power Co.—On Sept. 7, 1944 the SEC issued its order permitting the sale to South-Central Rural Electric Cooperative, Inc., Inter-County Rural Electric Cooperative, Inc. and Union Rural Electric Cooperative, Inc. of the investments of Associated Electric Co. in Ohio-Midland Light and Power Co. for a base purchase

price of \$2,115,000. On Sept. 25, 1944 the Court authorized the trustees to acquiesce in the sale, which was consummated on Oct. 19, 1944. The closing adjusted purchase price was \$2,140,036.

South Carolina Electric & Gas Co.—On Oct. 2, 1944, South Carolina Electric & Gas Co., a subsidiary of General Gas & Electric Corp., sold its entire interest in the gas properties located in the cities of Florence and Darlington, S. C., to Peoples Gas Co. for a net sales price of \$60,663. The trustees gave their acquiescence to this sale, as authorized by the Court on Sept. 25, 1944.

In 1942 Gengas entered into a contract with the South Carolina Public Service Authority for the sale of its entire investment in South Carolina. The sale was not consummated because the Supreme Court of South Carolina determined that the Authority was without power to carry it through.

Recently The Sarjen Corp., a private investment firm, has entered into a contract with the City of Columbia looking toward the acquisition by the City of the electric and gas properties of South Carolina Electric & Gas Co. within the City and adjoining counties. The trustees are advised that it is proposed to accomplish this by having The Sarjen Corp. purchase Gengas' investment in the South Carolina company, consisting of preferred and common stock, resell the electric and gas properties within the City limits and adjoining counties to the City and retain or otherwise dispose of the balance of the properties. The proposed purchase from Gengas would be for the same consideration as was provided in the contract with the South Carolina Public Service Authority, subject to such adjustments as the passage of time will necessarily require. There are both legal and practical difficulties with respect to the accomplishment of such a transaction. Acquisition of utility properties by the City of Columbia requires approval at a municipal election, and a special election will be held on Dec. 12, 1944. In the meantime Gengas has publicly expressed its willingness to sell its entire investment in the South Carolina company at a price based on that provided for in the 1942 contract with the South Carolina Public Service Authority.

Patchogue Electric Light Co.—On Oct. 18, 1944 the SEC issued an order approving the sale of the System interest in Patchogue Electric Light Co. to B. M. Kirsch et al for a base price of \$625,000. On Oct. 23, 1944 the trustees were authorized by the Court to acquiesce in this transaction.

The Lake Shore Gas Co.—On Sept. 15, 1944 the SEC issued its order permitting the sale to Malvern Hill of the investments of Associated Electric Co. in The Lake Shore Gas Co. for a base price of \$720,000. On Oct. 11, 1944 the Court authorized the trustees to acquiesce in this sale. Under the terms of the purchase agreement, consummation thereof is subject to the obtaining by the purchaser of all necessary consents, approvals and authorizations in connection with his financing of the purchase and also to the obtaining by the purchaser of a closing agreement with the Bureau of Internal Revenue in connection with his proposed recapitalization of Lake Shore Gas Co. showing such recapitalization to be exempt from Federal income and excess profits taxes. The date for the obtaining of such consents, approvals, authorizations, and closing agreement has been extended to Dec. 31, 1944.

Portsmouth Gas Co.—The agreement dated May 26, 1944 entered into by Associated Electric Co. with A. L. Klees and George Shaw providing, among other things, for the sale to those individuals of the common stock investment of Associated Electric Co. in Portsmouth Gas Co. for a base purchase price of \$100,000 is to be revised in certain respects. Such revision, which will result in a reduction of \$30,000 in the overall price to be received by Associated Electric Co., was deemed necessary in view of the fact that Portsmouth Gas Co. had acquired its properties in 1925 from an affiliated company at approximately \$256,000 in excess of the net carrying value thereof on the books of the affiliate and finds it necessary to disclose fully in its financial statements the nature of the excess in its fixed capital account. The revised agreement will be resubmitted to the SEC and the P. U. Commission of Ohio. Consummation of the sale is subject to the acquiescence of the trustees with the approval of the Court.

Missouri General Utilities Co.—On Aug. 14, 1944 Associated Electric Co. entered into an agreement with five Missouri Cooperatives—Genevieve Electric Cooperative, Inc., Intercounty Electric Cooperative Association, Scott-New Madrid-Mississippi Cooperative Association, Black River Electric Cooperative, and Crawford Electric Cooperative, Inc.—and the City of Rolla, Mo., to sell to them its entire investment in Missouri General Utilities Co. for a base purchase price of \$1,610,000. Under the terms of the agreement a portion of the purchase price to be paid by the City of Rolla is to be raised by the issuance and sale by the City of \$50,000 of its general obligation bonds. On Sept. 25, 1944 the City electorate, by a vote of 988 to 43, authorized the proposed bond issue. This proposed sale was the subject of a hearing before the SEC on Oct. 25, 1944. The Cooperatives and City propose, immediately following their acquisition of the investments of Associated Electric Co. in Missouri General Utilities Co., to dissolve the latter company and distribute its properties and assets among themselves as a liquidating dividend. The consummation of the agreement with Associated Electric Co. is subject to the carrying out of that program. This step requires the approval of the Missouri P. S. Commission. Consummation of the transaction is subject to obtaining the acquiescence of the trustees with the approval of the Court.

Owensboro Gas Co.—On Aug. 16, 1944 Associated Electric Co. entered into an agreement to sell to W. T. Stevenson, Owensboro, Ky., its entire investment in Owensboro Gas Co. for a base purchase price of \$624,500 reduced by the amount of the judgment (\$80,277 at Oct. 31, 1944) entered by the U. S. District Court for Western Kentucky in the suit of Kentucky Natural Gas Corp. against Owensboro Gas Co. for payment of the difference between the amount paid by and billed to Owensboro Gas Co. for gas delivered to it between Aug. 1, 1937 and Jan. 1, 1941. The base purchase price is subject to certain closing adjustments which will be paid in cash. An earnest money deposit of \$10,000 has been paid by the proposed purchaser to Associated Electric Co. On Oct. 3, 1944 a hearing on the proposed sale was held before the SEC. Consummation of the sale is subject to the acquiescence of the trustees with the approval of the Court. Under the terms of the sale agreement, the base purchase price is payable \$50,000 in cash and the balance by the delivery of a purchase money note in a principal amount equal to such balance.

West Virginia Light, Heat and Power Co.—On Aug. 25, 1944 West Virginia Light, Heat and Power Co., a subsidiary of Associated Electric Co., entered into an agreement with Monongahela West Penn Public Service Co. to sell its physical assets to the latter company for a base purchase price of \$427,633. This transaction will require the approval of the SEC, and its consummation will be subject to the acquiescence of the trustees with the approval of the Court.

New Matamoras Electric Co.—On Aug. 25, 1944 The New Matamoras Electric Co., a subsidiary of Associated Electric Co., entered into an agreement with The Marietta Electric Co. (an affiliate of Monongahela West Penn Public Service Co., the proposed purchaser of the assets of West Virginia Light, Heat and Power Co.), to sell its physical assets to Marietta Electric Co. for a base purchase price of \$46,806. Consummation of this transaction will be subject to the acquiescence of the trustees with the approval of the Court.

Schenectady Rapid Transit, Inc.—On Oct. 3, 1944 the application of Schenectady Ry. Co. to the P. S. Commission of New York for an order authorizing it to acquire all the common stock and indebtedness of Schenectady Rapid Transit, Inc. from United Coach Co. for a base price of \$50,000 was heard by that Commission. A contract covering this proposed sale was entered into by United Coach Co. and Schenectady Ry. Co. on Sept. 15, 1944. This sale is subject to the acquiescence of the trustees with the approval of the Court.

Metropolitan Edison Company.—On Sept. 22, 1944 Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., filed applications with the Pennsylvania P. U. Commission and the SEC, seeking approval of the sale, under contracts dated Aug. 30, 1944, of all its gas properties to two subsidiaries of United Gas Improvement Co. for a base price of \$1,425,000. These properties are located in Northampton, Berks and Lancaster counties. These sales are subject to the approval of the trustees with the approval of the Court. On Oct. 20, 1944 this matter was submitted to the Court for its consideration.

Consummation of these sales would mean that Metropolitan Edison Co. would retire from the gas business.

CORPORATE DEVELOPMENTS

United Coach Co.—On Aug. 2, 1944 the trustees of Agecorp and the companies (mentioned below) filed with the SEC a joint application, in which NY PA NJ Utilities Co. joined at a later date, covering various transactions which were designed to simplify United Coach Co., Associated Utilities Corp. subholding groups, and bring up cash and certain holdings as System securities to the trustees of Agecorp.

On Oct. 18, 1944 the Commission approved the various steps in this program, and on Oct. 20, 1944 the court entered its order authorizing the trustees of Agecorp to make the contributions mentioned below, and to acquiesce in the transactions proposed to be performed by the various subsidiary companies. Subsequent to the obtaining of such approvals, the various transactions were consummated.

Such transactions included, among other things, the contribution by the trustees of Agecorp of all the capital stock of The United Coach Co., a wholly-owned subsidiary of the trustees of Agecorp, to Associated Utilities Corp., another wholly-owned subsidiary of the trustees of Agecorp; the dissolution and liquidation of United Coach Co.; the acquisition by Associated Utilities Corp. of The Railway and Bus Associates, a subsidiary of Associated Real Properties, Inc., in turn a subsidiary of Associated Utilities Corp.; and the liquidation of The Railway and Bus Associates. Upon the liquidation of The United Coach Co. and The Railway and Bus Associates, \$2,395,000 in cash and various investments passed to Associated Utilities Corp. Dover Casualty Insurance Co., a subsidiary of Associated Utilities Corp., purchased 1,600 shares of its capital stock from Associated Utilities Corp. for \$450,000, such purchase price being paid to the extent of approximately \$250,000 in cash and as to the balance by delivery of \$200,000 of Agecorp 3 1/4% income debentures due 1978 and \$125,000 of Agecorp 8% bonds due 1940. Following the payment to Associated Utilities Corp. by NY PA NJ of \$500,000, plus accrued interest, in payment of its 3% demand note dated Oct. 1, 1938, held by Associated Utilities Corp., the latter corporation paid and transferred to the trustees of Agecorp on account of its 2% convertible obligation due 1963, \$3,300,000 in cash, together with \$584,000 of Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981 (assumed by NY PA NJ), \$1,281,000 of NY PA NJ Utilities Co. 5% debentures, due 1952, the entire open account indebtedness, with accrued interest, owing to Associated Utilities Corp. by NY PA NJ in the principal amount of \$24,478,251, and certain securities of Agecorp and Agecorp (including those acquired by Associated Utilities Corp. from Dover Casualty Insurance Co.).

The making of such payment and transfers reduced the principal amount of the above-mentioned 2% convertible obligation of Associated Utilities Corp. from \$82,747,614 to approximately \$52,247,000. As a further part of this program, the trustees of Agecorp contributed to NY PA NJ \$4,000,000 in cash, and also contributed to Associated Utilities Corp. \$50,500,000 of the principal of the above-mentioned 2% convertible obligation of Associated Utilities Corp., thereby enabling Associated Utilities Corp., through an accounting reorganization, to eliminate its surplus deficit.

General Gas & Electric Corp. Plan.—As previously reported, a joint plan of divestment of assets, simplification of corporate structure and equitable distribution of voting power of General Gas & Electric Corp. was filed with the SEC by General Gas & Electric Corp. and by the trustees under date of Aug. 11, 1944. A hearing was held on the matter before the Commission on Oct. 2 and 3, 1944. No substantial opposition to the plan was indicated. The matter now awaits the decision of the Commission.

General Gas & Electric Corporation Dividend.—A quarterly dividend of \$1.25 a share for the quarter ended Sept. 15, 1944 was paid to the public holders of \$5 prior preferred stock of General Gas & Electric Corp. on that date. The SEC issued an order on Sept. 5, 1944 permitting such payment. By Court order dated Aug. 17, 1944 the trustees were authorized to waive their right to collect at this time such dividend on their holdings of \$5 prior preferred stock.

DEVELOPMENTS AFFECTING DEBT OR CAPITALIZATION

Metropolitan Edison Co. Refinancing.—On Nov. 3, 1944 Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., received the proceeds of the sale of \$24,500,000 first mortgage bonds due Nov. 1, 1974, and 125,000 shares of cumulative preferred stock (\$100 par). The sale of these securities at competitive bidding was made on Oct. 30, 1944.

As a part of this refinancing program, NY PA NJ on Nov. 3, 1944 paid Metropolitan Edison Co. \$9,049,900 in cash and delivered the following shares of Metropolitan Edison Co. cumulative preferred stock (no par) for cancellation and retirement: 5,097 shares \$5 cumulative preferred stock; 81,220 shares \$6 cumulative preferred stock; 9,412 shares \$7 cumulative preferred stock upon the surrender by Metropolitan Edison Co. to NY PA NJ (for cancellation) of \$15,778,500 Mohawk Valley Co. 6% consolidated refunding gold bonds due 1981, and upon delivery by Metropolitan Edison Co. to Staten Island Edison Corp. of 100,000 shares of Staten Island Edison Corp. common stock.

The proceeds from the sale by Metropolitan Edison Co. of its new securities and the payment to it by NY PA NJ, together with cash in its treasury, were used to call for redemption the remaining outstanding indebtedness and preferred stock of Metropolitan Edison Co., with the exception of \$1,247,500 York Haven Water and Power Co. 50 year 5% bonds, due 1951, assumed by Metropolitan Edison Co. and non-callable.

Retirement of NY PA NJ Utilities Co. Indebtedness.—As a part of the program for the refinancing of Metropolitan Edison Co., NY PA NJ and the trustees of Agecorp took various steps which provided NY PA NJ with the cash necessary to enable it to carry out its part of that program, and which also enabled NY PA NJ to retire or make provision for the retirement of all its indebtedness, other than that held by the trustees of Agecorp, and to make a new bank loan of \$10,000,000. Following receipt by NY PA NJ from the trustees of Agecorp of the contribution of \$4,000,000 in cash, NY PA NJ paid the balance due of \$4,000,000 to Guaranty Trust Co. of New York on its 1 1/2% collateral note and the collateral securing that note, consisting of 70,050 shares of cumulative preferred stock of Metropolitan Edison Co., was released.

On Oct. 27, 1944, the trustees of Agecorp made a capital contribution to NY PA NJ of \$584,000 of Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981 (assumed by NY PA NJ), and \$1,281,000 of NY PA NJ 5% debentures, due 1952, which had been received by the trustees from Associated Utilities Corp. under United Coach Co.—Associated Utilities Corp. program. These bonds were subsequently surrendered by NY PA NJ for cancellation by the indenture trustees under the respective indentures securing such bonds.

On Nov. 3, 1944 NY PA NJ surrendered to the indenture trustee for cancellation \$15,778,500 of Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981 (assumed by NY PA NJ), acquired by it on that day from Metropolitan Edison Co. as a part of the refinancing program of that company. On the same date NY PA NJ arranged for the redemption of its remaining outstanding indebtedness (exclusive of indebtedness owing to the Agecorp trustees, and also its new \$10,000,000 bank loan).

Simultaneously with the taking of these steps NY PA NJ borrowed \$10,000,000 from Guaranty Trust Co. of New York, pursuant to a loan agreement dated Oct. 4, 1944, such borrowing being evidenced by six notes bearing interest at the rate of 2% per annum, payable quarterly, and maturing 1945-1947.

In connection with this borrowing the trustees of Agecorp subordinated to the prior payment of such notes, all indebtedness of NY PA NJ to the Agecorp trustees, such subordination agreement providing, however, that unless NY PA NJ should be in default, the trustees would be entitled to receive and retain all sums paid to them as principal or interest in respect of such indebtedness out of earnings accrued subsequent to Oct. 1, 1944, before deduction of interest on such subordinated indebtedness. The loan agreement provides that the proceeds received from NY PA NJ from any sale of securities in the sum of \$300,000 or more in any single instance will be applied toward the reduction of the new notes and also provides that, except upon compliance with certain conditions, NY PA NJ will not mortgage or pledge any common stocks of its subsidiaries.

The various transactions referred to were approved by order of the SEC, dated Oct. 24, 1944, and the trustees, by order of the court dated Oct. 24, 1944, were authorized to contribute to NY PA NJ Mohawk Valley Co. bonds and NY PA NJ debentures received from Associated

Utilities Corp. to acquiesce in various transactions relating to the borrowing by NY PA NJ, and to enter into the proposed subordination agreement.

NY PA NJ has eliminated since Jan. 1, 1944, an aggregate of \$24,333,300 of long-term debt and a bank loan of \$1,000,000, and has substituted therefor the present bank loan of \$10,000,000. As a result, the annual interest charges of NY PA NJ on indebtedness other than that held by the trustees of Agecorp have been reduced from \$1,408,952 to \$200,000. The debt eliminated includes all the debt of NY PA NJ, with the exception of indebtedness held by the trustees of Agecorp, and all the assets of NY PA NJ are now unencumbered for the first time since the beginning of the trusteeship.

Jersey Central Power & Light Company.—On Oct. 4, 1944, NY PA NJ acquired at public auction 712,411 shares of common stock of Jersey Central Power & Light Co. for a cash consideration of \$5,365,000. On the same day it delivered its holdings of \$13,050,000 of National Public Service Corp. debentures for which it received its distributive share of the proceeds, after expenses, or the sum of \$4,173,633.

On Oct. 5, 1944, Metropolitan Edison Co. received the sum of \$261,339 as the distributive share in respect of its holdings of \$1,005,000 principal amount of National Public Service Corp. debentures.

The foregoing acquisition by NY PA NJ had been approved by the SEC on Sept. 25, 1944, and the trustees were authorized to acquiesce therein by the court on Sept. 26, 1944.

Tide Water Power Co.—Proceedings are pending before the SEC with respect to Tide Water Power Co., namely, the sale by Gengas of the common stock of Tide Water to Warren W. Bell for \$55,000 and the proceeding instituted by the Commission under Section 11(b)(2) of the Public Utility Holding Company Act against Tide Water. On Aug. 25, 1944, the application of Gengas for authority to consummate such sale was denied by the Commission on the ground that no sale of the interest of Gengas in Tide Water could be permitted prior to consummation of a plan of recapitalization substituting a single class of common stock for Tide Water's presently outstanding preferred and common stocks. On Sept. 6, 1944, Tide Water filed a recapitalization plan which provides, in part, for the sale of \$4,500,000 new first mortgage 3½% bonds due 1974 and \$1,000,000 new \$5 preferred stock (\$100 par). The proceeds, together with cash in the treasury, would be used to redeem the presently outstanding \$6,065,500 5% first mortgage bonds due 1979. The plan also proposes that all the \$6 preferred stock and the 115,789 shares of common stock owned by Gengas shall be retired and cancelled and that 98,893 shares of new common stock (no par) shall be issued in exchange therefor. Under the plan, the holders of the existing \$6 preferred stock would receive four shares of new common stock for each share of presently outstanding preferred stock, including accumulated and unpaid dividends, and Gengas would receive 3,461 shares of the new common stock (or approximately 3½% of the new issue) for its entire holdings of common stock.

In order to expedite the refinancing of the outstanding funded debt of Tide Water, a request was made by that company to the Commission to segregate the issues involved in the refinancing from the issues involved in the proposed allocation of the new common stock between the holders of the old preferred and common stocks. The staff of the Commission was agreeable to this request and hearings were held on the refinancing aspects on Oct. 10, 11 and 12. No date has been set for a hearing on the proposed allocation of the new common stock.

Georgia Power & Light Co.—Florida Power Corp.—Applications are on file with the SEC by General Gas & Electric Corp. and two of its subsidiaries, Georgia Power & Light Co. and Florida Power Corp., covering, among other things, a plan of recapitalization of Georgia Power & Light Co., the issuance and sale of 40,000 shares of preferred stock by Florida Power Corp. and the acquisition by Florida Power Corp. of all the common stock of Georgia Power & Light Co.

A hearing was held on Aug. 16, 1944, before the Georgia Public Service Commission in connection with the proposed refinancing of Georgia Power & Light Co. and an order approving the proposed financing, subject to the approval by the SEC of the over-all Florida-Georgia program, was issued by the Georgia Commission on Aug. 24, 1944. A hearing on this matter was held before the SEC on Aug. 29, 1944.

Statement of Consolidated Earnings and Expenses (Corp. & Subs.)

	12 Mos. Ended Sept. 30		3 Mos. Ended Sept. 30	
	1944	1943	1944	1943
Operating Revenues:				
Electric	113,740,854	106,391,681	28,314,112	26,896,574
Gas	14,037,600	13,281,015	2,969,429	2,884,170
Miscellaneous	5,906,481	5,526,245	1,090,222	1,009,356
Total oper. revs.	133,684,936	125,198,941	32,373,763	30,790,101
Operation	59,561,927	53,965,138	14,825,820	13,882,952
Maintenance	9,011,927	7,971,221	2,352,084	2,172,113
Deprec. of prop., plant and equipment	12,656,731	12,313,404	3,106,796	2,898,616
Federal income taxes	9,218,774	8,025,743	1,969,807	1,743,293
Other taxes	12,095,226	11,850,448	2,946,200	3,083,630
Operating income	30,920,352	31,072,988	7,173,057	6,909,496
Other income	514,031	1,287,389	166,857	240,466
Gross income	31,434,443	32,360,378	7,339,914	7,149,963
Tot. inc. deduct. (subs.)	18,800,935	19,999,281	4,508,647	4,952,858
Income deductions (corp.)—				
Expenses & tax. (other than Federal)	719,938	793,949	152,884	192,163
Federal income taxes—				
accrued but unpaid	512,507	527,548	42,710	142,888
Int. on trustees' certificate of indebtedness	—	66,690	—	10,764
Balance of income	11,401,003	10,972,910	2,635,673	1,851,290

*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas & Electric Corp.—V. 160, p. 1627.

Associated Telephone Co., Ltd.—Bonds Placed Privately—Company announced Nov. 29 that it has sold privately to 16 insurance companies \$10,300,000 first mortgage 3½% bonds, due Nov. 1, 1974, at 107, to yield approximately 2.90%. Proceeds from the financing will be used to refund a like amount of 3½% bonds. The transaction was negotiated by Paine, Webber, Jackson & Cutis and Mitchum, Tully & Co.

Bonds Called—

All of the outstanding 1st mtge. 3½% bonds, series A, due Dec. 1, 1969, have been called for redemption on Dec. 29, next, at 109, and int. Payment will be made at Security-First National Bank of Los Angeles, trustee, Sixth and Spring Sts., Los Angeles, Calif., or at the option of the holder, at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Immediate payment together with accrued interest to Dec. 29, 1944, may be obtained upon presentation and surrender of the bonds at either of the two banks mentioned above.—V. 160, p. 2178.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Railway oper. revenues	47,295,369	42,055,848
Railway oper. expenses	26,778,190	26,952,738
Railway tax accruals	13,700,972	8,014,362
Other debits or credits	Dr284,785	Dr294,969
Net ry. oper. income	6,581,422	6,793,839
Railway tax accruals for month of October, 1944, include		
Federal income and excess profits taxes, compared with		
1943.	\$11,612,472	\$5,828,762

Railway tax accruals for the 10 months ended Oct. 31, 1944, include \$117,909,566 Federal income and excess profits taxes, compared with \$98,193,762 in 1943.—V. 160, p. 2178.

Atlanta Birmingham & Coast RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$642,566	\$565,216	\$605,536	\$440,840
Net from railway	100,059	17,305	181,776	125,745
Net ry. oper. income	19,938	36,004	93,836	43,572
From January 1—				
Gross from railway	6,517,114	6,022,295	4,864,879	3,895,280
Net from railway	1,413,677	1,819,134	1,285,691	886,122
Net ry. oper. income	318,021	543,384	409,658	236,422

*Deficit.—V. 160, p. 1962.

Atlanta Gas Light Co.—Earnings—

	1944	1943
12 Mos. Ended Sept. 30—		
Operating revenues	\$11,485,288	\$10,972,807
Operating revenue deductions	8,687,251	8,416,893
Federal income and excess profits taxes	1,436,424	1,030,893
Retirement reserve accruals	326,959	422,953
Utility operating income	\$1,024,654	\$1,102,069
Other income (net)	167,409	446,732
Gross income	\$1,192,064	\$1,548,801
Income deductions	259,385	399,508
Net income	\$932,679	\$1,149,293
Preferred dividends	95,867	78,000
Common dividends	600,363	960,580

*Includes Fed. tax savings from filing of consolidated returns \$133,218 \$388,679
—V. 160, p. 826.

Atlanta & West Point RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$487,430	\$420,279	\$393,934	\$249,360
Net from railway	165,808	137,294	176,067	92,149
Net ry. oper. income	34,898	31,393	105,913	40,971
From January 1—				
Gross from railway	4,771,675	4,352,584	3,190,282	2,039,699
Net from railway	1,789,006	1,901,699	1,298,788	592,406
Net ry. oper. income	335,646	402,211	546,940	199,130

—V. 160, p. 1962.

Atlantic Coast Line RR.—Earnings—

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Operating revenues	12,286,202	11,478,160
Operating expenses	8,027,723	6,834,586
Net oper. revenues	4,258,479	4,643,574
Amt. required for taxes	3,500,000	4,000,000
Operating income	758,479	643,574
Equip. & jt. facil. rent (net)	201,705	237,712
Net ry. oper. income	556,774	405,862

—V. 160, p. 2178.

Atlas Plywood Corp.—Earnings—

	1944	1943
(Including United States subsidiaries)		
3 Months Ended Sept. 30—		
Net profits after charges and Federal taxes	\$287,807	\$189,512
Common shares outstanding	433,524	433,524
Earnings per share	\$0.63	\$0.39

*Based on Sept. 30, 1944 capitalization.—V. 160, p. 1394.

Autocar Co.—Earnings—

	1944	1943
Earnings for Six Months Ended June 30, 1944		
Net sales	\$30,439,784	
Net income after charges and taxes	686,656	
*Subject to price adjustment.		
Unfilled orders as of June 30, 1944 amounted to \$30,126,000, mostly Government business.—V. 160, p. 2290.		

Ayrshire Collieries Corp.—New Name—

See Ayrshire Patoka Collieries Corp., below.

Ayrshire Patoka Collieries Corp.—Changes Name—

It was recently announced that the name of this company has been changed to Ayrshire Collieries Corp.—V. 158, p. 2463.

Baldwin Locomotive Works—Earnings—

	1944	1943	1942	1941
(Including wholly-owned subsidiaries)				
12 Mos. End. Sept. 30—				
Sales	21,316,020	227,586,922	144,459,044	82,919,923
Net after charges but before taxes	29,242,862	29,542,511	17,149,408	12,159,797
Prov. for Fed. & excess prof. tax. & state inc. taxes	24,545,000	21,608,300	12,460,150	6,700,870
Provision for contingencies	1,775,000	450,000		
Minority interests			1,548,705	
Net profit	4,697,862	6,159,211	4,239,258	\$3,910,222
Earn. per sh. com. stk.	\$3.55	\$4.71	\$3.96	\$3.64

*Includes provision for renegotiation of war contracts. †Including \$10,283,400 in 1942 and \$19,243,800 in 1943 for Federal excess profits tax. ‡As stated in 1941, the revised net profit, \$2,728,103, equals \$2.49 per common share.—V. 160, p. 1395.

Baltimore & Ohio RR.—Earnings—

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Railway oper. revenues	33,977,854	31,432,541
Railway oper. expenses	24,561,300	21,444,033
Railway tax accruals	4,668,657	5,514,959
Equip. rents (net)	633,492	643,604
Joint facil. rents (net)	231,951	178,106
Net ry. oper. income	3,681,454	4,651,839
Other income	479,293	524,903
Total income	4,160,747	5,176,742
Misc. deduct. from inc.	89,039	129,980
Inc. avail. for fixed charges	4,071,708	5,046,762
Fixed charges	2,268,191	2,545,797
Net income	1,803,517	2,500,965

Invites Bids on \$1,059,700 Promissory Notes—

The company has issued a request for bids on proposed issue of promissory notes, series G, in the amount not exceeding \$1,059,750, subject to the approval of the ICC. The invitations have been forwarded to 62 prospective bidders, including banks, insurance companies and other institutional investors. The notes will be issued under a conditional sale agreement and assignment, dated Jan. 1, 1945, and will mature in 30 consecutive equal quarterly installments, beginning July 1, 1945.

The proceeds acquired through the issuance of these notes is to be applied to the purchase of 15 1,000-horsepower Diesel switching locomotives to be acquired from the American Locomotive Co. Delivery of these locomotives is expected to begin during the month of February, 1945.

Accepts Bids on Equipment Notes—

President Roy B. White announced Nov. 22 that the company had accepted a bid made by the National Commercial Bank and Trust Co. of Albany, New York, of an interest rate of 1.65% on \$632,351

equipment notes, series E, payable in 30 quarterly installments.

The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of two 4,000 horsepower Diesel passenger locomotives to be built by General Motors Corp. (Electro-Motive Division). Mr. White said that of the 8 bids received, ranging from a low of 1.65% to a high of 1.80%, 7 named rates less than 1.75%.—V. 160, p. 2290.

Bangor & Aroostook RR.—Earnings—

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Railway oper. revenues	\$948,912	\$1,057,460
Railway oper. expenses	511,885	475,070
Net rev. fm. ry. oper.	\$437,027	\$582,390
Railway tax accruals	327,096	253,068
Net ry. oper. income	\$109,931	\$329,322
Rent income (net)	23,167	4,467
Net ry. oper. income	\$133,098	\$333,789
Other income (net)	3,386	2,766
Inc. avail. for fixed charges	\$136,484	\$336,555
Total fixed charges	46,581	51,146
Net income	\$89,900	\$285,409

—V. 160, p. 2290.

Bankers Securities Corp.—Ruling of SEC Upheld—

The U. S. Circuit Court of Appeals at Philadelphia, Nov. 21, upheld the SEC in its refusal to grant the corporation exemption from provisions of the Investment Company Act.

The corporation contends that its principal business is merchandising rather than investing. It is the majority stockholder of City Stores Co., a department store holding corporation controlling Lit Brothers, Philadelphia; Bonwit, Teller & Co., and other apparel shops.

The court's unanimous decision, written by Judge Herbert F. Goodrich, said that Bankers gave every sign in writing and otherwise of being an "investing corporation" up to the passing of the Investment Company Act.—V. 160, p. 531.

Barber Asphalt Corp.—25-Cent Dividend—

The directors on Nov. 28 declared a dividend of 25 cents per share on the capital stock, par \$10, payable Jan. 2 to holders of record Dec. 15. A similar distribution was made on Oct. 2, last, the first payment since May 21, 1940, when 25 cents was also paid.—V. 160, p. 2067.

Bausch & Lomb Optical Co.—Earnings—

	1944	1943
9 Months Ended Sept. 30—		
Net after charges but before taxes	\$3,282,945	\$3,464,510
Prov. for Fed. income and excess profits taxes	2,580,000	2,610,000
Net profit	\$702,945	\$854,510
Earnings per common share	\$1.25	\$1.01

—V. 160, p. 1859.

Beaumont Sour Lake & Western Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$865,366	\$1,065,296	\$759,827	\$395,584
Net from railway	415,603	645,668	411,350	205,107
Net ry. oper. income	556,490	204,936	178,762	138,646
From Jan. 1—				
Gross from railway	10,368,713	8,543,991	6,167,120	2,935,034
Net from railway	5,784,214	4,260,701	3,372,115	1,324,978
Net ry. oper. income	675,998	1,132,618	2,216,099	735,256

*Deficit.—V. 160, p. 1964.

Beech Aircraft Corp.—Proposes Capital Increase—

The stockholders will vote Dec. 14 upon a proposal to increase the authorized capital stock of \$1 par to 1,500,000 shares from 300,000 shares.

The increased stock would be of the same character and have the same rights when issued as the present authorized stock, according to the notice of the annual meeting, which also states that the company is not soliciting proxies at this time because financial statements for the annual report are not ready.

"Because no such solicitation is being made the required quorum may not be present at the meeting on Dec. 14, 1944, and if such proves to be the case no business can be transacted at that time," the notice states, adding that in this case the meeting would be adjourned until a later date when the annual report is ready.

Renegotiation Agreement With Government—

The corporation has reported its final renegotiation proceedings for the fiscal year ended Sept. 30, 1943, indicating that net income as a result was reduced to an indicated amount of \$5.54 a share on the 400,000 shares of stock compared with \$10.08 a share as previously reported in regular annual statement

2% debentures, due Oct. 1, 1956, \$8,438,000; deferred income, unearned discount, etc., \$332,680; reserve for contingencies, \$1,063,035; minority interest in capital stock of subsidiary company, \$12,500; prior preference stock (144,878 shares, no par), \$7,233,900; common stock (2,000,000 shares, no par), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$15,043,697; total, \$70,625,442.—V. 160, p. 1179.

Bendix Aviation Corp.—Record Radio Sales—

Gross sales of the corporation's Bendix Radio Division during the fiscal year ending Sept. 30, 1944, totaled \$148,790,816, it was disclosed today (Dec. 4) by William P. Hilliard, General Manager. Bendix Radio is currently mass-producing more than 123 types of communications equipment, he revealed.

The division's production dollar volume for the year exceeded the \$129,767,000 worth of home radio equipment produced in America during 1939 as reported by the Department of Commerce.

This output, Mr. Hilliard said, ranges from radio compasses to instrument landing systems and control networks, and includes products incorporating revolutionary new developments in very high frequency radio introduced by the company's staff of 500 engineers.

Reporting on the past fiscal year's performance, he said that Bendix Radio was engaged almost 100% in production to meet military and naval requirements, but that the division had developed post-war plans for large-scale production and marketing of home radios and numerous new applications of radio in the transportation and marine field, in addition to its established products.—V. 160, p. 2290.

Berkshire Street Ry.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit after all charges and taxes	\$50,722	\$151,211
Earnings per common share	\$0.34	\$1.01

Bessemer & Lake Erie RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$1,867,128	\$2,156,284	\$2,128,230	\$1,983,510
Net from railway	535,297	884,394	929,634	747,872
Net ry. oper. income	394,200	378,772	633,165	436,504
From January 1—				
Gross from railway	17,276,943	16,911,590	18,555,430	17,551,448
Net from railway	4,414,066	4,335,998	7,685,461	9,277,295
Net ry. oper. income	3,785,608	2,092,470	3,323,861	6,733,351

Best Foods, Inc.—Earnings—

Quarter Ended Sept. 30—	1944	*1943
Net after expenses	\$1,805,831	\$1,803,030
Provision for contingencies		47,845
Federal taxes	1,179,459	917,832
Net profit	\$626,372	\$837,353
Earnings per common share	\$0.42	\$0.56

Bigelow-Sanford Carpet Co.—Earnings—

9 Mos. End. Sept. 30—	1944	1943
*Net sales	\$29,142,952	\$27,644,124
Net profit after deprec. & Federal taxes	713,118	241,531
Earnings per common share	\$1.89	\$0.39

*War sales accounted for \$20,564,459 of the total, compared with \$19,515,852 in first nine months of 1943. Sales of civilian products totaled \$8,578,493 compared with \$8,128,272.

The balance sheet as of Sept. 30, 1944 showed net current assets of \$17,989,123 compared with \$17,261,011 on Dec. 31, 1943, an increase of \$728,112. This was equivalent to \$48.94 per share of common stock after deducting preferred stock at par. The ratio of current assets to current liabilities was 8.22 to 1. Cash and Government securities on Sept. 30 totaled \$6,854,363 against \$3,709,119 on Dec. 31, 1943, a gain of \$3,145,244.—V. 160, p. 2179.

Billings & Spencer Co.—Earnings—

28 Weeks Ended—	July 15, '44	July 17, '43	July 18, '42
*Net income	\$157,391	\$200,146	\$227,359
Earnings per share	\$0.85	\$1.08	\$1.23

Bliss & Laughlin, Inc.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net profit	\$412,318	\$525,972	\$435,431	\$643,123
Earnings per share of common stock	\$1.52	\$1.95	\$1.61	\$2.40

*After depreciation, etc., Federal income tax, and excess profits taxes.—V. 160, p. 1290.

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943
Profit before taxes and reserves	\$14,150,267	\$10,758,611
*Provision for Federal taxes	12,391,768	9,190,674
Net profit	\$1,758,499	\$1,567,937
Shares outstanding	352,418	352,418
Earnings per share	\$4.99	\$4.45

*Includes post-war adjustments and estimated price adjustments under the renegotiation law.—V. 160, p. 1179.

Boston Elevated Railway—Earnings—

Month of September—	1944	1943
Total receipts	\$2,993,129	\$2,957,263
Total cost of service	3,422,819	3,033,336
Excess of cost of service over receipts	\$429,689	\$76,072

Demurrers Sustained—

Judge Felix Forte of the Massachusetts Superior Court on Nov. 24 sustained the demurrers of the respondents on the petition brought by George E. Richards and 28 other Massachusetts taxpayers to enjoin the Commonwealth from paying to the Boston Elevated trustees deficits amounting to \$2,341,167 for the year ending March 31, 1941, and of \$1,311,406 for the period ending Dec. 31, 1941.

The demurrers, which were recently argued before Judge Forte, were filed by the Commonwealth of Massachusetts, by the Boston Elevated Ry. Co., by the trustees of the Boston Elevated, and by the Boston Metropolitan District. The demurrers alleged that the court has no jurisdiction to consider the petition, that the petition raised questions which involved purely administrative duties of the trustees under which they have absolute discretion, that the petitioners have not any right or interest as taxpayers to bring the petition, and that the matters set forth in the petition are insufficient to enable the granting of relief.

The petitioners will appeal to the Supreme Court from Judge Forte's decision.—V. 160, p. 1522.

Boston Fund, Inc.—Quarterly Report—

The increases that have taken place over the past year in total net assets, shares outstanding and net asset value per share of the Fund are shown in the following table:

	Oct. 31, '44	Apr. 30, '44	Oct. 31, '43
Total net assets	\$12,965,917	\$11,863,738	\$11,275,527
Shares outstanding	725,791	719,507	699,595
Net asset value per share	\$17.86	\$16.49	\$16.12

Statement of Income for Quarters Ended Oct. 31

	1944	1943	1942	1941
Income—Dividends	\$121,133	\$105,592	\$86,976	\$83,737
Interest	6,255	264	92	42
Total income	\$127,393	\$106,457	\$87,068	\$83,779
Expenses	21,276	19,511	12,079	12,576
Prov. for Fed. inc. tax			12,250	
Net income	\$106,117	\$86,946	\$61,740	\$76,204

*Including \$8,950 applicable to the six months ended July 31, 1942, exclusive of profits or losses on investment securities.

Note—No provision has been made for Federal income tax for the nine months ended Oct. 31, 1944 (or 1943), since the company has

become a regulated investment company and intends to distribute all of its net income from dividends and interest, as well as any taxable net capital gains realized from the sale of securities, during the year ending Jan. 31, 1945. For the nine months ended Oct. 31, 1944, realized net long-term capital gains amounted to \$398,353 for Federal income tax purposes which, after deducting a \$218,655 capital loss carry-over from the preceding year, results in taxable net long-term capital gains of \$180,297.

Statement of Net Assets, Oct. 31, 1944

Assets—	
Securities, at market quotations:	
Common and preferred stocks (cost \$8,857,612)	\$11,048,850
U. S. Government securities (cost \$1,000,062)	1,004,063
Cash on demand deposit	1,160,340
Dividends and interest receivable	11,970
Receivable from brokers for securities sold but not yet delivered	34,176
Receivable for capital stock sold but not yet delivered	14,880
Total	\$13,274,279
Liabilities—	
Accrued expenses	\$174
Accrued taxes (other than Federal income tax)	4,255
Payable to brokers for securities purchased but not yet received	183,935
Payable for capital stock reacquired but not yet received	4,004
Dividend payable	115,993
Total	\$308,362

Net assets—Equal to \$17.86 per share on 725,791 shares (\$1 par) capital stock (exclusive of 280 shares in treasury) outstanding at Oct. 31, 1944.

Boston & Maine RR.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Operating revenues	\$7,450,893	\$7,384,154
Operating expenses	5,541,818	5,527,654
Taxes	808,603	755,534
Equipment rents (Dr.)	244,697	201,396
Joint facil. rents (Dr.)	26,690	25,130
Net ry. oper. income	\$829,085	\$874,440
Other income	88,978	56,854
Total income	\$918,063	\$931,294
*Total deductions	339,229	359,966
Net income	\$578,834	\$571,328

*Rentals, interest, etc.—V. 160, p. 2179.

Boston Worcester & New York St. Ry.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit	\$54,611	\$40,365
Dividends paid	5,350	16,049
Rev. passengers carried	1,372,880	1,256,998

—V. 160, p. 2290.

Braniff Airways, Inc.—Earnings—

3 Months Ended Sept. 30—	1944	1943
Net profit after charges and Federal income taxes	\$319,602	\$199,901
Earnings per share of 1,000,000 shs. cap. stk.	\$0.32	\$0.20

—V. 160, p. 1859.

Bridgeport Brass Co.—Earnings—

(Excluding Unconsolidated Subsidiaries)			
9 Mos. End. Sept. 30—	1944	1943	1942
Net earnings before Fed. taxes	\$4,819,987	\$6,724,850	\$8,902,868
Prov. for Fed. inc. & excess profits taxes	3,698,900	4,683,670	7,246,800
Provision for contingencies	373,000	941,300	
Net earnings	\$748,087	\$1,099,880	\$1,656,068
Earnings per share on 942,990 common shares	\$0.71	\$1.07	\$1.65

Smaller Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock of no par value and the usual quarterly dividend of \$1.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, both payable Dec. 30 to holders of record Dec. 14. Previously, the company paid quarterly dividends of 25 cents per share on the common stock.—V. 160, p. 1076.

Briggs Manufacturing Co.—Earnings—

(Including Domestic Subsidiaries)			
3 Months Ended Sept. 30—	1944	1943	1942
*Net profit	\$1,343,659	\$1,324,436	\$1,111,143
Earnings per share	\$0.69	\$0.68	\$0.57

*After all charges and reserve for Federal taxes, contingencies, post-war adjustments and renegotiation of war contracts. †On 1,947,700 shares of common stock. ‡On 1,979,000 shares of common stock.—V. 160, p. 1180.

Briggs & Stratton Corp.—To Omit Dividend—

The directors on Nov. 21 voted to omit payment of the dividend ordinarily payable about Dec. 15 on the no par value common stock. Distributions of 75 cents each were made on March 15, June 15 and Sept. 15, this year, and in each quarter during 1943. The passing of the dividend marks the first time since June 29, 1929, that the company has not paid a quarterly dividend.—V. 160, p. 1076.

(Edward G.) Budd Manufacturing Co.—Earnings—

9 Months Ended Sept. 30—	1944	*1943
Profit after charges	\$8,502,580	\$6,714,196
Income and excess profits taxes	6,667,000	5,284,000
Net profit	\$1,836,580	\$1,430,196

*Adjusted.

The net profit for the quarter ended Sept. 30, 1944, was \$648,917 after charges and a provision of \$1,791,000 for income and excess profits taxes.

The 1944 and 1943 figures are after giving effect to retroactive adjustments due to renegotiation and to the reserve to return plant to peace-time operations.—V. 160, p. 1731.

Budd Wheel Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Profit after charges	\$4,617,744	\$4,306,671
Income and excess profit taxes	3,662,900	3,420,800
Net profit	\$954,844	\$885,871
Earnings per common share	\$0.99	\$0.92

*Adjusted.

Net profit for the quarter ended Sept. 30, 1944, was \$303,606 after charges and provision of \$1,153,900 for income and excess profits taxes. The net of \$303,606 is equal to 31 cents a share.

The 1944 and 1943 figures are after giving effect to retroactive adjustments due to renegotiation and to the reserve to return plant to peace-time operations.—V. 160, p. 1180.

Buffalo Bolt Co.—Acquisition—

The company on Nov. 29 announced completion of negotiations for the purchase of all the capital stock of the S. M. Jones Co., Toledo, Ohio, manufacturer of rods used in oil-well pumping operations. The price was not disclosed.

The Jones company will be operated as a wholly-owned subsidiary of Buffalo Bolt, with Paul H. Jones continuing as President and Maxon B. Jones as Vice-President and General Manager.—V. 160, p. 2067.

Buffalo Forge Co. (& Subs.)—Earnings—

3 Months Ended Aug. 31—	1944	1943	1942
Net profit after all charges & taxes	\$111,722	\$319,170	\$278,693
Earnings per common share	\$0.34	\$0.98	\$0.86

*Also after provision of \$250,000 for war-time contingencies. †On 324,786 shares. ‡After provision for renegotiation computed on the same basis as the completed proceedings for 1942. Renegotiation proceedings for 1943 have not been completed.

Note—Earnings for the quarter ended Aug. 31, 1944, were reduced approximately \$134,000, due to the revised New York State franchise tax law, effective March 31, 1944, requiring absorption of 35 months' franchise tax expense during the current year.—V. 160, p. 1077.

Buffalo, Niagara & Eastern Power Corp.—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$39,217,198	\$39,298,446
Oper., maint. & deprec.	20,687,878	19,319,233
Federal income taxes	2,366,700	2,470,563
Fed. exc. profits taxes	650,500	1,825,100
Canadian income taxes	469,630	456,389
N. Y. State water chgs.	948,700	917,695
Other taxes	5,060,416	4,931,656
Emerg. diversion res. appropriation	614,318	591,737
Operating income	\$8,419,055	\$8,786,071
Other income	86,082	74,963
Gross income	\$8,505,137	\$8,861,035
Income deductions	2,965,050	3,015,872
Net income	\$5,540,086	\$5,845,163
Reservation of net inc. by subsidiary	1,107,000	981,000
Balance surplus	\$4,433,086	\$4,864,163

—V. 160, p. 2290.

Buffalo Niagara Electric Corp.—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$19,509,877	\$18,953,245
Oper., maint. & deprec.	11,906,741	10,545,732
Federal income taxes	837,000	837,000
Fed. exc. profits taxes	294,000	1,021,000
Other taxes	2,486,880	2,412,064
Operating income	\$3,985,254	\$4,137,447
Other income	7,634	6,073
Gross income	\$3,992,889	\$4,143,521
Income deductions	1,420,697	1,458,336
Reservation of net inc.	1,107,000	981,000
Balance surplus	\$1,465,191	\$1,704,184

—V. 160, p. 1965.

Burlington-Rock Island RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$324,627	\$187,158	\$173,246	\$111,364
Net from railway	134,216	73,637	43,138	23,187
Net ry. oper. income	72,536	50,634	14,131	8,260
From January 1—				
Gross from railway	2,533,965	2,345,819	1,471,614	1,009,675
Net from railway	959,781	874,842	332,925	114,626
Net ry. oper. income	518,993	518,631	123,934	*23,455

*Deficit.—V. 160, p. 2068.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Bush Terminal Buildings Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Revenues from rents, etc.	\$3,622,350	\$2,964,879
Net after charges and Federal taxes	338,377	479,424
Profit on bonds purchased	18,764	29,818
Net profit	\$371,141	\$509,242
*Earnings per share on preferred	\$5.10	\$7.27

*Based on 70,000 shares of \$7 preferred stock on which unpaid dividends amount to approximately \$47 a share.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—
 (Excluding Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.)

Consolidated Income Statement, Nine Months Ended Sept. 30, 1944	
Gross profit from sale of products	\$3,090,701
Other operating income (net)	69,353
Total gross profit	\$3,160,054
Admin. & selling expense, incl. admin. salaries, develop. & other expense	932,912
Profit	\$2,227,142
Interest and dividends received	27,870
Total profit	\$2,255,012
Provision for depreciation and amortization	583,914
Interest expense	44,137
Provision for Federal taxes on income and refund resulting from renegotiation of profits on war contracts	1,099,000
Net profit for period	\$528,861
Dividends paid	258,694
Earnings per common share	\$1.53

Consolidated Balance Sheet as at Sept. 30, 1944

Assets —Cash on hand and in banks, \$1,846,320; U. S. Treasury % certificates of indebtedness, \$500,000; accounts receivable (less provision for doubtful accounts of \$6,000), \$2,079,319; inventories, \$1,517,953; Treasury notes, tax series C (less amount deducted from tax liability (see contra) of \$3,085,000), \$1,995,000; costs incurred for Government-owned equipment for which reimbursement is to be obtained, \$12,042; investments in and advances to wholly-owned subsidiaries not consolidated, \$35,898; land contracts and second mortgages receivable, \$20,626; investments, at cost less provision for loss, \$95,100; total fixed assets (net), \$4,272,314; estimated amount of post-war refund of excess profits tax on prior years, \$400,500; prepaid insurance and other deferred charges, \$107,938; total, \$12,873,010.

Liabilities —Payroll accrued, \$642,100; accounts payable, \$178,354; payroll deductions on account of war bonds, old age benefits taxes and income taxes withheld, \$122,421; notes payable, Regulation V loan, \$3,000,000; provision for Federal taxes on income and refund resulting from renegotiation of profits on war contracts (less Treasury notes, tax series C, at cost, of \$3,085,000), \$324,021; provision for old age and unemployment benefits taxes, \$108,555; provision for other taxes, \$65,435; provision for casting returns, \$131,793; unclaimed wages and unadjusted credits, \$158,359; capital stock (348,000 shares, no par), \$4,050,220; earned surplus, Sept. 30, 1944, \$4,119,311; cost of 3,075 shares of capital stock reacquired, \$227,560; total, \$12,873,010.—V. 160, p. 2291.
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Canadian National Lines in New England—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$138,000	\$152,900	\$139,400	\$221,649
Net from railway	*72,018	*58,133	*36,541	43,263
Net ry. oper. income	*125,482	*108,654	*90,883	*16,295
From January 1—				
Gross from railway	1,547,000	1,443,500	1,792,500	1,639,950
Net from railway	*401,165	*512,799	*20,803	149,494
Net ry. oper. income	*948,435	*1,060,455	*733,957	*456,573

*Deficit.—V. 160, p. 1965.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Nov. 21—	1944	1943
Traffic earnings	\$6,382,000	\$6,172,000

—V. 160, p. 2291.

Celanese Corporation of America—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Sales	\$24,382,570	\$22,986,735
Costs, expenses, etc.	20,424,448	19,216,601
Fed. taxes on income	2,397,000	2,233,442
Net income	\$1,561,122	\$1,536,692
*Net earn. per com. sh.	\$0.56	\$0.59

*After deducting regular preferred stock dividends paid, calculated on the basis of 1,579,448 shares of common stock (including scrip for common stock) outstanding at Sept. 30, 1944.—V. 160, p. 2179.

Central Aguirre Associates (& Subs.)—Report—
Consolidated Income Account

Years Ended July 31—	1944	1943	1942	1941
Sugar, molasses & cane sales	\$5,818,280	\$7,637,280	\$7,640,426	\$5,822,280
Miscellaneous receipts	1,473,419	1,254,763	1,209,116	1,083,323
Total income	\$7,291,699	\$8,892,043	\$8,849,542	\$6,905,603
Agricul. & mfg. expense	5,626,000	6,422,372	5,816,076	4,808,872
Net earnings	\$1,665,699	\$2,469,670	\$3,033,466	\$2,096,731
Depreciation, etc.	255,806	267,497	275,271	285,541
Reserve for income tax	436,979	692,608	860,390	326,374
Other income	—	Cr128,562	Cr140,545	—
Divs. rec'd from New Engl'd Alcohol Co., Cr	2,700	45,135	45,565	54,000
Prov. for tax, war and other contingencies	—	—	250,000	—
*Net income	\$975,615	\$1,683,262	\$1,893,916	\$1,538,816
*Dividends	742,674	835,521	835,512	835,512
Other distributions	1,170,932	325,964	1,359,390	311,300
Shs. capital stk. outst. (no par)	742,674	742,674	742,674	742,674
Earnings per share on capital stock	\$1.25	\$2.21	\$2.48	\$2.04

*In addition to the dividends shown above, the shareholders of Central Aguirre Associates received from the special partners of Luce & Co., S. en C., in 1941 and 1943 a distribution amounting to 37½ cents per share, in 1942 a total of \$1,306,800 and in 1944 a total of \$1,118,400, all of which are included in "other distributions". Includes minority interest amounting to \$44,928 in 1944, \$43,804 in 1943, \$54,206 in 1942 and \$22,994 in 1941. Includes \$371,337 par value of common stock of Tybor Stores, Inc., distributed as a dividend, on a share for share basis.

Consolidated Balance Sheet, July 31, 1944

Assets—Cash, \$1,491,158; marketable securities at cost (market value approximately \$1,435,000), \$1,383,658; accounts receivable, \$1,238,425; inventories, \$3,103,965; growing crops, \$1,231,736; investments, \$1,491,433; investments in associated enterprises, \$580,037; deferred assets, \$830,551; fixed assets (less reserves for depreciation of \$5,433,488), \$8,456,557; total, \$19,807,580.

Liabilities—Accounts payable and accrued expenses, \$422,394; reserve for income and general taxes, \$459,374; reserve for tax and other contingencies, \$814,892; capital stock (742,674 shares of no par value), \$3,766,870; minority interest in Central Aguirre Sugar Co. and The Central Machete Co., \$220,320; surplus appropriated for insurance fund, \$283,449; surplus unappropriated, \$1,008,293; less cost of treasury stock, applicable to majority interest, \$168,012; total, \$19,807,580.—V. 160, p. 1732.

Central of Georgia Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$3,170,459	\$3,215,205	\$3,095,338	\$2,102,501
Net from railway	845,211	1,217,154	1,402,936	718,425
Net ry. oper. income	487,573	564,395	1,033,367	558,773
From Jan. 1—				
Gross from railway	32,694,335	31,232,587	23,554,837	18,190,671
Net from railway	9,424,008	12,163,985	8,006,482	5,248,973
Net ry. oper. income	5,479,554	7,408,336	5,923,425	3,679,933

—V. 160, p. 2291.

Central Illinois Electric & Gas Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$7,832,291	\$7,384,886
Operating revenue deductions	4,655,123	4,389,739
Federal income & excess profits taxes	1,319,402	940,639
Utility operating income	\$1,857,766	\$2,054,509
Retirement reserve accruals	480,000	560,000
Utility operating income	\$1,377,766	\$1,494,509
Other income (net)	148,925	328,663
Gross income	\$1,526,690	\$1,823,172
Income deductions	680,525	789,183
Net income	\$846,165	\$1,033,989
Dividends	612,726	779,541

—V. 160, p. 827.

Central Indiana Gas Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$4,033,305	\$3,970,534
Operating revenue deductions	3,228,674	3,126,316
Federal income & excess profits taxes	347,103	163,002
Retirement reserve accruals	140,548	145,598
Amortization of utility plant acqu. adjust.	87,500	—
Utility operating income	\$229,481	\$536,617
*Other income (net)	59,485	74,130
Gross income	\$288,965	\$609,747
Income deductions	149,992	166,019
Net income	\$138,973	\$443,728
Preferred dividends	—	91,699
Common dividends	250,000	182,000
*Includes Federal tax savings from filing of consolidated returns	\$53,939	\$70,312

—V. 160, p. 1291.

Central Maine Power Co.—12½-Cent Common Div.—

The directors on Nov. 28 declared a dividend of 12½ cents per share on the common stock, payable Nov. 30 to holders of record Nov. 28. A like amount was disbursed on May 31 and Aug. 31, last, as against 10 cents on Feb. 29, 1944. Payments in 1943 were as follows: June 1, 12½ cents; and Aug. 31 and Nov. 30, 10 cents each. The usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% and \$6 preferred stock and 62½¢ per share on the \$50 par value 5% preferred stock were also declared, all payable Jan. 1 to holders of record Dec. 9.—V. 160, p. 2291.

Central New York Power Corp. (& Sub.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$23,633,498	\$25,942,570
Oper., maint. & deprec.	14,528,632	16,823,162
Federal income taxes	891,000	894,000
Fed. exc. profits taxes	949,000	1,292,000
Other taxes	2,847,242	2,899,523
Operating income	\$4,417,623	\$4,033,884
Other income	39,018	32,775
Gross income	\$4,456,641	\$4,066,660
Income deductions	2,535,600	2,173,889
Net income	\$1,921,040	\$1,892,770

—V. 160, p. 2291.

Central Power & Light Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$4,106,193	\$3,624,844
Operation	1,308,119	1,130,046
Maintenance	374,494	257,518
Depreciation	431,542	389,682
Taxes, other than Fed.	287,236	280,706
Federal income tax	129,000	99,000
Fed. excess profits tax	701,000	30,000
Net operating income	\$874,800	\$1,437,889
Other income (net)	1,531	1,034
Gross income	\$876,331	\$1,438,924
Int. & other deductions	284,253	638,670
Net income	\$592,078	\$800,253

*Revised.—V. 160, p. 2291.

Central RR. of New Jersey—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$5,035,347	\$5,296,394	\$5,249,289	\$4,001,471
Net from railway	1,301,120	1,316,558	1,879,725	534,562
Net ry. oper. income	497,346	293,645	1,079,711	281,980
From January 1—				
Gross from railway	51,132,210	53,378,327	47,707,864	36,289,273
Net from railway	13,206,622	15,249,267	15,252,786	9,902,909
Net ry. oper. income	4,674,142	5,301,894	7,479,458	4,493,480

—V. 160, p. 1965.

Central Vermont Ry., Inc.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$728,276	\$820,931	\$727,713	\$640,588
Net from railway	133,126	206,598	200,384	104,541
Net ry. oper. income	38,687	109,008	113,178	22,251
From January 1—				
Gross from railway	7,371,420	7,685,321	6,807,011	6,321,791
Net from railway	1,586,645	2,047,403	1,948,236	1,949,039
Net ry. oper. income	652,190	1,168,171	1,162,431	1,203,528

—V. 160, p. 1860.

Certain-teed Products Corp.—Listing of Stock—

The New York Stock Exchange has authorized the listing of, not to exceed 875,538 additional shares of common stock (par \$1) on official notice of issuance thereof in exchange for outstanding shares of 6% cumulative prior preference stock, pursuant to an offer of exchange dated Nov. 24, 1944, making a total of 1,875,520 shares for which application has been made.

At a special meeting held Nov. 21, 1944, the stockholders authorized the amendment of the company's certificate of incorporation so as to increase the authorized common stock (\$1 par) from 1,000,000 to 2,000,000 shares.

The Board of Directors of the company, on Nov. 21, 1944, authorized an offer of exchange pursuant to which 875,538 shares of common stock have, by offer of exchange, dated Nov. 24, 1944, been offered to the holders of the 48,641 outstanding shares of the company's 6% cum. prior preference stock on the basis of 18 shares of common stock plus \$5 in cash for each share of 6% cumulative prior preference stock. The offer of exchange will become effective upon acceptance thereof by such of the holders of the 6% cumulative prior preference stock as elect to accept the offer, and will expire at 3 p.m. (EWT), on Dec. 28, 1944. If less than 48,641 shares of 6% cumulative prior preference stock are surrendered for exchange, the number of shares of common stock to be issued and the amount of cash to be paid will be reduced accordingly.

Holders of prior preference stock accepting the offer, will relinquish their rights in respect of all unpaid dividends accumulated on their prior preference stock (amounting, as of Sept. 30, 1944, to \$45 per share) to the date of exchange. Transferable deposit receipts will be issued to depositing stockholders by Bankers Trust Co., depository. The deposit of any shares pursuant to the offer of exchange may be revoked by the holder of the deposit receipt at any time up to 3 p.m. (EWT), Dec. 28, 1944, by notice in writing to the depository, accompanied by surrender of deposit receipt, in which event the company will deliver to the holder

of the deposit receipt a certificate for shares of prior preference stock equal in number to those deposited.

All shares of prior preference stock exchanged will be retired. The common stockholders at a special meeting held Nov. 21, 1944, approved restatement of the company's surplus accounts, effective as of Oct. 1, 1944, by charging against the capital surplus of the company (1) the earned surplus deficit at Sept. 30, 1944, and (2) the difference between the fair value of the common stock plus the amount of cash, if any, thereafter exchanged for the outstanding 6% cumulative prior preference stock and the par value of the 6% cum. prior preference stock so exchanged and retired. In the absence of any earned surplus as at Sept. 30, 1944, against which the charges could be made, the stockholders approved making such charges against capital surplus as of Sept. 30, 1944, even though the formal offer of exchange was not to be made until some time subsequent to said date. The effect of the foregoing will, after the exchange transactions have been completed, be to increase the capital surplus of the corporation by an amount equal to the difference between the par value of the 6% cumulative prior preference stock exchanged and retired, and the par value of the common stock issued in exchange, minus the cash, if any, paid on account of acceptance of the offer of exchange.

Debentures Called—

The corporation has called for redemption on Dec. 29, next, \$1,700,000 of 20-year 5½% sinking fund gold debentures, series A, due March 1, 1948, at 101 and int. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.—V. 160, p. 2291.

Chamberlain Co. of America—New Name—

See Chamberlin Metal Weather Strip Co. below.

Chamberlain Metal Weather Strip Co.—Name Changed

Notice has been received by the New York Curb Exchange that the name of this company has been changed to Chamberlain Co. of America. Effective Nov. 22, 1944, transactions in the common stock, par value \$5, were recorded on the Exchange under the name of the new company.—V. 157, p. 1806.

Charleston & Western Carolina Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$360,922	\$314,449	\$341,439	\$299,511
Net from railway	109,965	89,587	150,161	89,391
Net ry. oper. income	43,351	29,139	84,131	43,651
From January 1—				
Gross from railway	3,855,564	3,619,656	3,252,126	2,827,985
Net from railway	1,370,862	1,383,820	1,320,300	1,141,121
Net ry. oper. income	639,552	637,371	730,976	685,185

—V. 160, p. 1965.

Chesapeake & Ohio Ry.—Equipment Trust Certificates

The ICC on Nov. 23 authorized the company to assume obligation and liability in respect of not exceeding \$3,600,000 (sixth equipment trust of 1944), 1½% serial equipment-trust certificates to be issued by the Cleveland Trust Co., as trustee, and sold at 99.901 and dividends in connection with the procurement of certain equipment.

The report of the Commission states: The certificates were offered for sale through competitive bidding, and invitations to bid were also sent to 127 firms, each bidder being required to designate in multiples of ½ of 1% the dividends to be borne by the certificates. In response thereto 5 bids, representing 36 parties, were received, the most favorable of which was 99.901 for certificates bearing dividends at the rate of 1½% per annum. This bid was made by the Marine Midland Trust Co. of New York acting for itself and 8 associates and has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 1.77% per annum.

New Official Appointed—

Kenneth A. Browne, formerly Research Engineer and Technical Consultant for Wright Aeronautical Corp., has been appointed to the newly-created post of Research Consultant to the Presidents of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads. It was announced on Nov. 29.

Mr. Browne will head a Department of Research Engineering which is being established jointly by the three C&O Lines in conformance with resolutions adopted by the respective Boards of Directors of the roads. In this capacity he will initiate and direct studies and experiments, looking toward more efficient use of material, equipment, and facilities. His offices will be located in Cleveland, Ohio.

New General Counsel—

Robert W. Purcell, Acting General Counsel since September, 1943, has been elected General Counsel.—V. 160, p. 2291.

Chicago Burlington & Quincy RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$22,114,299	\$20,519,433	\$17,354,401	\$11,256,021

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

October—	1944	1943	1942	1941
Gross from railway	\$20,422,821	\$21,490,657	\$18,594,984	\$13,389,033
Net from railway	6,133,612	9,465,929	7,991,340	3,857,537
Net ry. oper. income	3,088,414	5,409,515	4,224,980	2,721,783
From January 1—				
Gross from railway	189,118,193	186,288,093	146,589,748	115,744,690
Net from railway	56,028,989	75,945,986	50,414,122	35,949,507
Net ry. oper. income	27,050,637	47,082,542	27,385,497	24,555,795

—V. 160, p. 2292.

Chicago Mill & Lumber Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Net income	\$524,918	\$544,510	\$612,144
Earnings per share	\$2.24	\$2.32	\$2.61

*After Federal income and excess profits taxes.

Demand for our product is as heavy as ever, but production presents many difficulties. In common with the rest of the South, labor is critically short and for many weeks now we have been unable to produce much over one-half the capacity of the mills. We are probably short 2,000 men at the mills at the present time. This should improve somewhat as harvesting of the South's bumper cotton crop is completed.—V. 160, p. 724.

Chicago & North Western Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$14,816,913	\$14,862,628	\$13,912,798	\$10,560,479
Net from railway	4,538,646	5,885,122	5,320,195	2,551,392
Net ry. oper. income	2,047,163	5,050,944	3,427,746	1,365,363
From January 1—				
Gross from railway	139,418,163	136,517,886	113,828,627	91,523,967
Net from railway	41,882,894	52,057,890	35,707,062	25,888,209
Net ry. oper. income	19,797,972	32,748,252	20,740,086	15,696,749

—V. 160, p. 1986.

Chicago Surface Lines—Reorganization Plan Filed—

The trustees of the component companies of the Chicago Surface Lines filed in Federal Court at Chicago a plan of reorganization for the lines identical with the suggestions made by Federal Judge Michael L. Igoe on Nov. 15.

Notice is being sent to all security holders, claimants and creditors of the Surface Lines outlining the details of the plan and informing them of the hearing in Judge Igoe's court on Dec. 11, when objections to the plan will be heard.

The initial securities of the new company, which will include the Chicago Rapid Transit Co., will be distributed as follows:

To holders of presently outstanding \$72,000,000 5% first mortgage bonds of the Surface Lines will go \$45,000,000 4% series A first mortgage bonds of the new company and \$33,262,020 4½% income bonds, series B, or \$27,718,350 series B bonds in the event of distribution of \$3,635,000 cash to first mortgage bondholders in lieu of \$5,543,670 of income bonds. To holders of junior securities in the Surface Lines, 636,114 participation certificates for common stock will be issued.

Rapid Transit bondholders will receive \$7,002,290 series B income bonds and 360,165 participation certificates for common stock. This provision is unchanged from the previous plan which was submitted to the Illinois Commerce Commission in 1942.

The new plan is intended to meet the objections which the Commerce Commission made in 1942, when it stated that the proposed new company was overcapitalized and suggested a reduction in the amount of first mortgage bonds proposed at that time. The latest plan is also designed to conform with decisions of the Supreme Court holding that first mortgage bondholders must be compensated for any reduction in their equity in reorganization procedures.—V. 160, p. 2181.

Cincinnati Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.	1943—3 Mos.	1944—12 Mos.	1943—12 Mos.
Gross revenues	\$8,117,125	\$7,827,545	\$35,713,219	\$33,574,605
Operation	3,949,477	3,513,405	16,571,275	14,658,487
Maintenance	524,078	472,422	1,907,434	1,643,692
Prov. for retirements	822,967	822,933	3,541,304	3,540,294
Federal income taxes	239,410	275,608	1,672,492	1,613,970
Fed. excess prof. taxes	886,100	871,324	4,205,685	4,068,925
Other taxes	630,345	687,816	2,498,811	2,591,074
Net oper. revenue	\$1,064,748	\$1,134,037	\$5,316,219	\$5,458,162
Other income	12,124	7,417	48,091	23,574
Gross income	\$1,076,872	\$1,191,455	\$5,364,310	\$5,481,736
Int. and amort. chgs.	391,734	377,940	1,571,589	1,560,416
Pfd. divs. paid	500,000	500,000	2,000,000	2,000,000
Balance	\$185,138	\$313,515	\$1,792,721	\$1,921,320

—V. 160, p. 1966.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$3,293,775	\$3,124,410	\$2,680,073	\$2,052,727
Net from railway	1,259,846	1,427,779	1,259,426	772,388
Net ry. oper. income	411,608	539,307	346,054	429,164
From January 1—				
Gross from railway	32,043,637	30,302,166	24,646,772	18,649,270
Net from railway	12,798,766	14,347,949	10,874,587	7,806,188
Net ry. oper. income	4,135,725	5,173,285	3,854,861	5,004,470

—V. 160, p. 1860.

Cincinnati Street Ry.—Earnings—

Period End. Oct. 31—	1944—Month	1943—Month	1944—10 Mos.	1943—10 Mos.
Net income	\$61,040	\$52,387	\$605,148	\$621,359
Revenue passengers	10,636,004	10,268,920	101,404,807	95,466,006

*After all charges.—V. 160, p. 1732.

Cincinnati Union Terminal Co.—Bonds Called—

There have been called for redemption on Feb. 1, next, at 111 and interest, \$37,000 of outstanding first mortgage 3½% bonds, series E, due 1969. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 160, p. 1523.

Cities Service Power & Light Co.—Sale Proposed—

The company has contracted to sell its equity in the St. Joseph Railway Light, Heat & Power Co., subsidiary to Continental Gas & Electric Corp., intermediate holding company in the United Light & Power Co. system. Cities Service's interest in the St. Joseph company comprises 5,544 shares of \$5 preferred stock and substantially all of the common. The price agreed on is \$2,200,000, plus a relatively small amount of adjustments.—V. 160, p. 2292.

Citizens Gas Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$91,916	\$88,474
Operating revenue deductions	67,966	62,856
Federal income taxes	230	157
Retirement reserve accruals	7,009	10,793
Utility operating income	\$16,710	\$14,666
*Other income (net)	517	1,026
Gross income	\$17,227	\$15,693
Income deductions	4,040	5,397
Net income	\$13,187	\$10,296

*Includes Federal tax savings from filing of consolidated returns

—V. 160, p. 828.

Climax Molybdenum Co.—Extra Distribution—

The directors on Nov. 29 declared the usual quarterly dividend of 30 cents per share, an extra dividend of 50 cents per share on the capital stock, all payable Dec. 19 to holders of record Dec. 11. An extra of 20 cents and a regular of 30 cents were paid on March 31,

June 30 and Sept. 30, this year, and in each quarter during 1943. In addition, a year-end distribution of \$1.20 per share was made on Dec. 14, last year.—V. 160, p. 2181.

Citizens Utilities Company (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.	1943—9 Mos.	1944—12 Mos.	1943—12 Mos.
Total oper. revenues	\$1,755,252	\$1,658,299	\$2,306,252	\$2,168,968
Operating expenses	791,327	726,325	1,039,461	958,859
Maintenance expenses	102,951	92,457	135,575	132,837
Depreciation	216,819	209,600	292,375	278,757
Taxes (other than inc.)	121,751	123,222	161,250	159,406
Taxes on income	214,673	144,182	257,542	152,802

Operating income	\$307,729	\$362,511	\$420,046	\$486,204
Other income	10,470	5,095	13,208	8,825

Gross income	\$318,200	\$367,607	\$433,255	\$495,029
Int. on long-term debt	205,523	212,424	274,410	286,093
Taxes assumed on int.	4,300	5,948	5,726	6,554
Other interest charges	11,243	4,230	12,212	5,236
Miscell. inc. deducts.	1,890	2,879	6,453	3,143

Net income	\$95,236	\$142,123	\$134,453	\$194,001
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—V. 160, p. 828.

Colonial Utilities Corp.—Earnings—**Comparative Combined Income Statement of Sub. Cos.**

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$490,203	\$462,178
Operation	226,508	211,287
Maintenance	39,345	41,025
Federal income and excess profits taxes	26,446	21,146
Other taxes	39,029	34,794

Utility operating income	\$158,875	\$153,926
Other income (net)	2,468	3,256

Gross income	\$161,343	\$157,182
Retirement reserve accruals	62,988	62,399

Gross income	\$98,355	\$94,784
Income deductions	29,818	30,039

Net income of subs. applic. to Colonial Utilities Corp.	\$68,538	\$64,745
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Colonial Utilities Corp.—		
Balance applic. to parent company, as above	\$68,538	\$64,745
Int. from note and open account of subs. incl. in subs. income deductions	2,240	2,240

Total	\$70,778	\$66,985
Expenses and taxes	8,471	12,013

Net income	\$62,307	\$54,972
Dividends declared on capital stock	33,896	38,133

—V. 160, p. 1629.

Colorado & Southern Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$1,686,601	\$1,304,685	\$1,076,426	\$769,896
Net from railway	561,138	481,197	443,062	182,197
Net ry. oper. income	300,745	310,052	347,083	223,913
From Jan. 1—				
Gross from railway	13,925,435	11,554,995	8,529,794	6,657,423
Net from railway	4,911,171	4,425,844	2,932,323	1,769,099
Net ry. oper. income	2,409,145	2,665,572	2,070,700	988,312

—V. 160, p. 1666.

Colorado & Wyoming Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$152,249	\$148,594	\$152,736	\$144,586
Net from railway	63,189	59,812	63,684	71,561
Net ry. oper. income	3,322	22,435	22,896	40,949
From January 1—				
Gross from railway	1,412,530	1,470,550	1,514,207	1,360,617
Net from railway	499,046	556,905	660,576	667,373
Net ry. oper. income	296,922	218,595	230,590	353,626

—V. 160, p. 1860.

Colt's Patent Fire Arms Manufacturing Co.—Earnings

Period—	Jan. 1 to Oct. 8, '44	Jan. 1 to Sept. 30, '43
Loss from operations	\$2,377,710	\$2,356,562
Prov. for Fed. inc. & excess profits taxes, net of post-war credit	—	*1,186,800
Loss for period	\$2,377,710	\$1,169,762
Provision for contingencies	—	58,500
Dividends paid	—	443,250

Balance (deficit)	\$2,377,710	\$1,668,012
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*Subsequently reduced to \$1,008,100 for the year 1943 because of losses sustained during the latter part of the year. †Profit.

Condensed Balance Sheet

Assets—	Oct. 8, '44	Sept. 30, '43
Cash	\$4,916,378	\$4,710,948
Marketable securities	2,196,819	2,208,370
U. S. Treasury notes, tax series C	296,259	3,896,752
Accounts and sundry notes receivable	5,037,139	6,893,090
Inventories	12,352,101	13,581,500
Fixed assets, less reserves	3,905,578	4,437,354
Federal excess profits tax post-war credits	174,832	184,500
Other assets	167,931	151,002
Total	\$29,047,036	\$36,063,515

Liabilities—	Oct. 8, '44	Sept. 30, '43
Notes payable, V loan	\$14,000,000	\$13,000,000
Accounts payable	1,199,428	2,252,596
Miscellaneous accruals and reserves	237,254	1,481,400
Accrued taxes	1,066,114	3,580,584
Deferred contractual obligations	135,995	136,332
Reserves for contingencies	2,973,637	2,733,237
Capital stock	5,000,000	5,000,000
Surplus	4,434,608	7,879,366
Total	\$29,047,036	\$36,063,515

—V. 160, p. 1181.

Columbian Carbon Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Net sales	\$17,190,133	\$15,095,735	\$14,321,282
Cost of sales	11,692,650	10,207,064	8,069,558
Selling, admin. & general expenses	2,259,328	2,029,199	2,198,694
Operating profit	\$3,238,115	\$2,859,472	\$4,053,030
Other income	494,691	387,131	533,896
Total income	\$3,732,806	\$3,246,603	\$4,586,926
Other charges	4,667	10,564	660,701
Federal income taxes (estimated)	1,225,000	1,153,500	1,700,000
Minority interest in earnings	187,713	60,320	85,225
*Net profit	\$2,315,426	\$2,022,219	\$2,141,000
Dividends paid	1,612,218	1,612,218	1,612,218
Surplus	\$703,208	\$410,001	\$528,782
Earnings per common share	\$4.31	\$3.76	\$3.98

*After deducting depreciation and depletion of \$2,290,933 in 1944, \$2,564,860 in 1943, and \$2,214,705 in 1942.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—	Cash, \$6,300,956; U. S. Government obligations, at cost, \$1,700,000; marketable securities, at cost (quoted market value, \$856,675); \$829,723; accounts receivable (less \$27,682 reserve), \$2,161,693; inventories, \$2,374,296; investments, at cost, \$3,776,891; notes, accounts receivable, etc. (less \$36,403 reserve), \$154,298; post-war excess profits tax credit, \$61,289; fixed assets, at cost (less reserves for depreciation, depletion and amortization of \$31,388,972), \$19,094,723; patents, goodwill, etc., \$1; deferred charges, \$382,091; total, \$36,835,961.
Liabilities—	Accounts payable and accrued accounts, \$1,411,177; Federal taxes, 1943, \$282,886; reserve for Federal taxes, 1944 (estimated), \$1,225,000; reserve for taxes and other contingencies, \$832,977; minority interest in subsidiary companies (capital stock, \$863,084; surplus, \$452,893), \$1,315,977; capital stock (537,406 shares, no par), \$21,849,354; capital surplus, \$16,242; earned surplus, \$9,902,348; total, \$36,835,961.—V. 160, p. 981.

war excess profits tax credit, \$61,289; fixed assets, at cost (less reserves for depreciation, depletion and amortization of \$31,388,972), \$19,094,723; patents, goodwill, etc., \$1; deferred charges, \$382,091; total, \$36,835,961.

Liabilities—Accounts payable and accrued accounts, \$1,411,177; Federal taxes, 1943

\$473,540; Cuban Sugar Stabilization Institute—estimated amount recoverable from Compensation Fund—Crop 1944, \$18,115; advances to colonos, instalments receivable on town lot sales, etc., \$667,848; Cuba Co.—special account, \$150,000; deferred charges, \$20,972; total, \$11,020,440.

Liabilities—Capital stock (320,000 shares no par), \$5,977,602; bank loans, due June 30, 1948, \$1,858,777; notes and loans payable, \$1,502,324; accounts payable to Cuba RR., \$283; accounts payable to Cuba Northern Rys., \$6,116; due to Cuba Co.—current account, \$55; accounts and wages payable, \$58,919; taxes payable and provision for profits taxes, \$230,998; reserve to compensate for inequalities in municipal taxes of future years, \$68,245; deferred credit, \$1,967; surplus, \$1,315,154; total, \$11,020,440.—V. 156, p. 1235.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 29 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 28, 1944, amounted to 175,600,000 kwh., compared with 209,100,000 kwh. for the corresponding week of 1943, a decrease of 16.0%. Local distribution of electricity amounted to 170,400,000 kwh. compared with 205,600,000 kwh. for the corresponding week of last year, a decrease of 17.1%.—V. 160, p. 2293.

Consolidated Natural Gas Co.—Pipe Line Sale—

The SEC has been asked to approve an intercompany sale of pipe line facilities by subsidiaries of Consolidated and the purchase of stock by Consolidated to finance the transaction.

Peoples Natural Gas Co., a subsidiary, proposes to sell to New York State Natural Gas Corp. for \$804,860 a pipe line extending from Clarion County, Pa., to Potter County, Pa., a distance of about 90 miles.

To secure cash to finance the purchase and to provide additional working capital, New York State proposes to issue and sell to Consolidated 9,100 shares of capital stock, par \$100, for a cash consideration of \$910,000.—V. 160, p. 2182.

Consumers Power Co.—Rates Cut—

See Michigan Consolidated Gas Co., below.—V. 160, p. 2069.

Continental-Diamond Fibre Co.—10-Cent Dividend—

The directors on Nov. 28 declared a quarterly dividend of 10 cents per share on the common stock, par \$5, payable Dec. 18 to holders of record Dec. 7. A like amount was disbursed on June 12 and Sept. 11, last, as against 20 cents on March 13, 1944. Payments in 1943 were as follows: March 15, 25 cents; and June 15, Sept. 13 and Dec. 14, 20 cents each.—V. 160, p. 2182.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Continental Oil Co. (Del.)—New Oil Pool—

The company on Nov. 28 announced the discovery of a new oil pool on a 3,700-acre unitized block in the Cabeza Creek area, Goliad County, Texas.—V. 160, p. 2069.

Crescent Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. revs.	\$821,985	\$816,290
Total oper. deducts.	1586,217	675,023
		2,787,410
		2,698,262
Operating income	\$235,768	\$141,268
Other income	2,357	2,603
		8,956
Gross income	\$238,126	\$143,871
Income deduct. of subs.	102,847	78,868
		340,219
		318,550
Net income	\$135,278	\$65,003
Fixed charges of Crescent P. S. Co.	Cr60	14,251
		176,721
		188,241
Net income	\$135,338	\$50,752
Prov. for Fed. income taxes—Crescent P. S. Co.	Cr300	718
		650
Balance surplus	\$135,638	\$50,752
		\$262,484
		\$187,393

*Incl. Federal taxes of subsidiaries. †Cr82,230 38,187 66,626 152,919
†Adjustment of \$62,220 with respect to subsidiaries and \$300 with respect to Crescent Public Service Co. during the three months ended Sept. 30, 1944, cancels provisions for Federal income taxes made during first half of 1944. The provisions during the 12 months ended Sept. 30, 1944, for Federal income and excess profits and State income taxes of subsidiaries and the provision for Federal income and excess profits taxes of Crescent Public Service Co. represent the amounts provided during the final quarter of 1943. Due to deductions in 1944 resulting from (1) refunding of bonds by Central Ohio Light & Power Co. and (2) losses sustained on sales of property by Oklahoma Utilities Co. (each of which subsidiaries join in the filing of consolidated Federal tax returns) there will be no liability for Federal income or excess profits taxes for the year 1944.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Plant, property and equipment, \$10,088,028; investments, \$1; special deposits, \$70,934; cash, \$691,639; temporary cash investments—U. S. Government securities, including accrued interest, \$52,996; notes receivable, \$196; accounts receivable, \$275,771; materials and supplies at average cost, \$37,743; prepayments—insurance, \$15,057; estimated refund of 1942 Federal income taxes, \$54,387; miscellaneous current assets, \$4,126; total deferred debits, \$196,472; total assets, \$11,537,410.

Liabilities—Capital stock of subsidiary outstanding in hands of public (Central Ohio Light & Power Co.—11,972 \$6 preferred shares, no par), \$1,316,920; total funded debt, \$7,772,000; accounts payable, \$114,714; consumers' deposits—refundable, \$96,061; accrued insurance, \$6,319; accrued interest, \$128,522; accrued taxes, \$172,244; miscellaneous accrued liabilities, \$19,020; total deferred credits, \$32,716; total reserves, \$2,445,084; capital stock (par \$1), \$60,000; earned surplus, \$1,635,333; capital surplus, \$9,143; total, \$11,537,410.—V. 160, p. 1861.

Cuba Co.—Annual Report—

Income Statement, Year Ended June 30, 1944

Profit from plantation and other departmental operations, including rental of lands (before depreciation)	\$169,175
Administration and general expenses, \$18,064; U. S. and Cuban taxes, \$24,244	42,309
Net profit	\$126,867
Miscellaneous income	400
Gross income	\$127,267
Income charges	209,795
Extraordinary expenses: Reorganization plan	825
Net loss	\$83,354

Balance Sheet, June 30, 1944

Assets—Stocks owned, at book value, \$17,398,735; property investment, at book value, \$960,543; current assets, \$148,119; deferred debit items, \$45,408; total, \$18,553,805.

Liabilities—\$7 cum. pfd. stock (25,000 shares no par), \$2,500,000; common stock (\$1 par), \$640,000; funded debt and other long-time debt, \$7,240,097; current liabilities, \$130,427; reserve for tax contingencies, \$11,500; deferred credit item—rentals collected in advance, \$2,301; capital surplus (arising from reclassification of common stock from no par value to a par value of \$1 a share), \$8,502,400; operating deficit, \$8472,920; total, \$18,553,805.—V. 160, p. 1524.

Cuba Northern Rys.—Earnings—

(Including Compania de Fomento du Puerto Tarafa)

Years Ended June 30—	1944	1943	1942
Ry. operating revenues	\$3,796,338	\$2,218,230	\$2,096,793
Ry. operating expenses	2,343,311	1,770,066	1,440,850
Net revenue from ry. operations	\$1,453,027	\$448,163	\$655,943
Ry. tax accruals	230,136	114,422	62,459
Ry. operating income	\$1,222,891	\$333,742	\$593,484
Net rents	242,497	203,592	87,647
Net ry. operating income	\$1,465,387	\$537,333	\$681,131
Other income	17,039	44,007	98,274
Total income	\$1,482,427	\$581,341	\$779,404
Misc. deductions from income	63,584	56,450	22,135
Income avail. for fixed charges	\$1,418,902	\$524,891	\$757,269
Fixed charges	149,968	163,887	181,554
Interest on funded debt, contingent interest	265,610	287,182	311,253
Net income	\$1,003,324	\$73,822	\$264,461

Comparative Balance Sheet, June 30

	1944	1943
Assets		
Investments in road and equipment	\$27,994,365	\$28,533,808
Other investments	209,151	903,432
Cash	2,204,701	983,490
Segregated cash	87,834	88,893
Special deposits	174,650	172,782
Loans and bills receivable	78,835	22,423
Traffic and car service balance receivable	37,145	19,186
Due from agents, conductors & terminal superintendents (net)	110,196	12,061
Miscellaneous accounts receivable	18,423	5,110
Materials and supplies (less reserve \$33,324 in 1944 and \$27,581 in 1943)	146,940	166,914
Interest and dividends receivable	—	4
Due from affiliated companies	40,644	176,340
Deferred assets	7,486	4,573
Unadjusted debits	59,308	74,398
Total	\$31,169,679	\$31,163,410

Liabilities		
Capital stock (\$100 par)	\$14,000,000	\$14,000,000
Long term debt	12,959,954	14,024,145
Due to the Government of Cuba	461,153	503,759
Traffic and car service balances payable	86	5,707
Audited accounts and wages payable	44,993	79,995
Miscellaneous accounts payable	63,855	33,681
Interest matured unpaid	106,219	93,216
Unmatured interest accrued	276,508	298,948
Accrued tax liability	260,533	141,377
Funded debt matured and maturing within one year	588,668	617,533
Other long-term debt matured and maturing within 1 year	10,763	10,578
Sundry accruals	52,100	40,020
Due to affiliated companies	229,616	215,601
Deferred liabilities	2,190	2,044
Unadjusted credits	8,234,865	8,511,132
Earned deficit	6,121,820	7,414,326
Total	\$31,169,679	\$31,163,410

—V. 160, p. 2293.

Cuba RR.—Annual Report—

Comparative Income Account, Years Ended June 30

	1944	1943	1942
Ry. operating revenues	\$13,515,915	\$11,720,716	\$6,786,351
Ry. operating expenses	8,119,840	6,793,064	4,743,276
Net revenue from rwy. operations	\$5,396,075	\$4,927,652	\$2,313,075
Ry. tax accruals	1,378,290	1,491,219	461,596
Ry. operating income	\$4,017,785	\$3,436,432	\$1,851,479
Net rents	Dr4,219	60,741	43,039
Net ry. operating income	\$4,013,566	\$3,497,173	\$1,894,518
Other income	193,933	314,635	297,008
Total income	\$4,207,500	\$3,811,808	\$2,191,527
Miscellaneous deducts. from income	268,902	326,052	174,294
Income avail. for fixed charges	\$3,938,597	\$3,485,757	\$2,017,232
Fixed charges	220,764	239,465	246,864
Int. on funded debt—conting. int.	391,658	413,329	434,356
Net income	\$3,318,175	\$2,832,962	\$1,336,014

Balance Sheet, June 30

	1944	1943
Assets		
Investments—road and equipment	\$63,826,387	\$64,386,101
Other investments	6,783,241	5,885,050
Cash	7,737,407	2,619,692
Segregated cash	1,676,582	1,312,211
Special deposits	308,671	307,661
Loans and bills receivable	188,926	129,629
Traffic and car service balances receivable	470,523	430,816
Due from agents, conductors and terminal superintendents (net)	207,404	150,645
Miscellaneous accounts receivable	14,843	102,217
Materials and supplies	1,020,018	1,268,330
Rents receivable	307	307
Due from affiliated companies	35,899	—
Due from Government of Cuba (net)	2,229,797	1,777,496
Deferred assets	237,749	97,217
Unadjusted debits	318,772	293,036
Total	\$81,056,526	\$78,760,409

Liabilities		
6% non-cum. pfd. stock (\$100 par)	\$10,000,000	\$10,000,000
Common stock (700,000 shares, no par)	19,800,000	19,800,000
Long-term debt	18,502,502	19,571,320
Traffic and car service balance payable	1,569	—
Audited accounts and wages payable	279,789	427,820
Miscellaneous accounts payable	282,542	199,711
Interest matured unpaid	792,464	594,641
Unmatured interest accrued	464,911	490,221
Accrued tax liability	1,720,825	1,589,478
Funded debt matured and maturing within 1 yr.	1,769,867	1,606,710
Sundry accruals	316,521	259,715
Due to affiliated companies	61,611	248,035
Deferred liabilities	45,388	65,541
Unadjusted credits	15,869,978	16,235,904
Donated property—Trinidad branch	653,302	653,302
Appropriated surplus	6,000,000	3,300,000
Earned surplus	4,495,258	3,718,008
Total	\$81,056,526	\$78,760,409

*Less reserve of \$272,051 in 1944 and \$204,561 in 1943.—V. 160, p. 2293.

Delaware Lackawanna & Western RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$6,761,439	\$6,838,173	\$6,618,029	\$5,509,872
Net from railway	2,013,726	367,783	2,345,226	1,188,250
Net ry. oper. income	879,228	189,670	1,177,584	492,217
From Jan. 1—				
Gross from railway	65,922,008	68,435,608	60,170,503	50,642,327
Net from railway	18,425,074	21,724,548	19,900,412	15,166,330
Net ry. oper. income	4,763,720	9,392,380	9,382,111	8,945,461
Deficit				

Merger of Utica, Chenango & Susquehanna Valley Ry.

The ICC on Nov. 17 approved the merger of the property of the

Utica Chenango & Susquehanna Valley Ry. into the Delaware company and authorized the Delaware company to issue (a) certificates of deposit in respect of not exceeding 37,039 shares of the capital stock of the Utica Chenango & Susquehanna and (b) not exceeding \$3,703,900 of its U. C. & S. V. division mortgage bonds, in connection with the proposed merger of the properties.

The Utica company was incorporated in New York Dec. 18, 1865. Its line of railroad which has been operated under lease by the Delaware company since 1870 extends from Greene to Utica and from Richfield Junction to Richfield Springs, N. Y., an aggregate of 97.39 miles, all classed as branch-line mileage. It owns no equipment.

The authorized capital stock of the Utica company is 40,000 shares (par \$100), each share being entitled to one vote, all of which are outstanding. The Delaware company owns 2,961 shares and 37,039 shares are in the hands of the public. As of July 11, 1944, there were 1,130 stockholders of record. The Utica company has no funded debt.

The proposed merger is part of a program to merge eventually into the Delaware company the properties of all its leased lines. The principal benefits to be derived by the Delaware company by such merger will be the reduction of fixed charges and the settlement of pending tax litigation.

Portions of the merger program have already been approved by the ICC. On April 25, 1944, acquisition by the Delaware company of control of the Valley RR. through ownership of stock and purchase by the former of the property and assets of the latter was approved. Pursuant to the authority granted in that proceeding, 98.5% of the stock of the Valley RR. has been acquired.

Merger of the properties of the New York Lackawanna & Western Ry. into the Delaware company and acquisition by the latter of control of the New York Lackawanna & Western Ry. of Pa. was approved and authorized May 15, 1944. On Sept. 16, 1944, the merger of the property of the Lackawanna RR. of New Jersey into the Delaware company was authorized.

As soon as convenient after the date of the merger the Delaware company will execute and deliver to the Guaranty Trust Co. of New York, or if it is unable to act, to such bank or trust company as the Delaware company may select, as trustee, a mortgage providing for the issue of \$3,703,900 of U. S. & S. V. division mortgage bonds, to be secured by a first lien upon the property and franchises of the Utica company to be acquired by the Delaware company, and upon any additional property located between Utica and Greene, N. Y., now owned by the Delaware company. In the event a mortgage is executed previously upon the lines of the Delaware company situated in Pennsylvania to secure any securities to be issued for stock of the Morris & Essex RR., the proposed U. C. & S. V. division bonds will also be secured by that mortgage, in accordance with the terms and conditions thereof.

Upon the execution of the mortgage the Delaware company will issue and pay to the holders of the capital stock of the Utica company or certificates of deposit representing such stock, in exchange for each share of stock, including any right to rental under the lease, bonds and cash as follows:

(a) \$100 of U. C. & S. V. division mortgage bonds; and
(b) An amount in cash representing fixed interest from the last rental date to which rental under the lease has been received by the holders of the Utica company stock to the May 1 or Nov. 1 next preceding the date of the merger at the rate of 3% per annum; any coupons representing such fixed interest to be detached prior to delivery of the bonds.

No bonds are to be issued in respect of the stock held by the Delaware company, and such stock will not be sold or otherwise disposed of by the Delaware company.

The holders of stock of the Utica company may assent to the plan by depositing with the First National Bank, New York, as agent for the Delaware company, their stock certificates. The Delaware company may accept assents from any holder of more than \$50,000 of stock without the deposit thereof.—V. 160, p. 2182.

Dayton Power & Light Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross revenues	\$4,648,408	\$4,468,377
Operation	2,232,310	2,029,725
Maintenance	256,419	212,779
Provis. for retirements	560,087	541,897
Federal income taxes	239,006	236,136
Federal exc. prof. taxes	530,800	599,000
Other taxes	394,422	399,190
Net oper. revenue	\$435,371	\$457,786
Other income	8,681	2,534
Gross income	\$444,051	\$460,320
Int. & amortiz. chgs.	214,653	217,889
Net income	\$229,398	\$242,430
Pfd. dividends paid	112,503	112,503
Balance	\$116,895	\$129,927

Notes—(1) Accruals for Federal excess-profits taxes have been reduced by estimated post-war credits equivalent to 10% of Federal excess-profits taxes.

(2) Income for the 12 months ended Sept. 30, 1944 has been restated to give effect to the inclusion in the proper periods of 1943 of payments applicable to the full year 1943, made to the trustee of the Retirement Income Fund in December 1943, and charged to operating expenses in that month, and Federal income and excess profits tax adjustments resulting therefrom.—V. 160, p. 1182.

Delaware & Hudson RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway----	\$4,379,238	\$4,160,257	\$4,309,318	\$3,477,464
Net from railway	1,107,513	808,577	1,642,212	1,277,384
Net ry. oper. income	794,736	1,246,361	1,195,798	899,357
From January 1—				
Gross from railway----	42,600,466	40,632,901	38,134,788	28,440,382
Net from railway	11,108,516	12,485,889	13,494,750	10,056,087
Net ry. oper. income	7,391,062	8,345,984	7,789,333	7,356,807

Denver & Salt Lake Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$297,638	\$123,139	\$338,254	\$288,141
Net from railway	84,560	*55,764	159,257	121,398
Net ry. oper. income	103,078	*29,940	183,402	135,591
From Jan. 1—				
Gross from railway	2,835,775	2,377,101	2,310,937	1,973,230
Net from railway	583,212	546,311	699,795	496,889
Net ry. oper. income	762,529	638,544	941,726	716,294

*Deficit.—V. 160, p. 1967.

Detroit & Mackinac Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$101,847	\$87,932	\$197,404	\$93,903
Net from railway	22,552	22,036	116,584	42,432
Net ry. oper. income	14,031	15,931	97,033	31,438
From January 1—				
Gross from railway	840,351	828,488	962,499	670,576
Net from railway	111,939	125,584	384,417	130,921
Net ry. oper. income	44,065	35,315	270,706	53,795

Interest—

The interest due June 1, 1944, on the mortgage 4% bonds, due 1955, was paid Dec. 1, 1944, at office of J. P. Morgan & Co., Inc., New York.—V. 160, p. 1967.

Detroit Toledo & Ironton RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$738,593	\$745,483	\$705,945	\$690,346
Net from railway	263,871	292,204	317,556	328,954
Net ry. oper. income	189,782	195,214	216,445	227,758
From Jan. 1—				
Gross from railway	7,527,875	7,840,830	6,934,446	7,415,651
Net from railway	2,910,580	3,593,512	2,972,101	3,929,298
Net ry. oper. income	1,706,691	2,090,326	1,668,205	2,484,954

—V. 160, p. 1967.

Detroit & Toledo Shore Line RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$330,931	\$310,733	\$361,237	\$381,446
Net from railway	157,686	135,276	198,614	214,315
Net ry. oper. income	54,968	29,563	78,623	50,174
From January 1—				
Gross from railway	3,597,600	3,465,235	3,463,210	3,593,589
Net from railway	1,788,575	1,795,045	1,819,636	2,027,921
Net ry. oper. income	580,177	630,552	668,731	751,584

—V. 160, p. 1967.

Duluth Missabe & Iron Range Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$5,245,622	\$5,754,120	\$5,300,180	\$4,367,768
Net from railway	3,220,267	3,801,096	3,687,070	2,961,415
Net ry. oper. income	1,802,157	1,447,139	1,570,112	2,111,059
From January 1—				
Gross from railway	38,143,541	37,443,548	39,370,602	32,077,142
Net from railway	20,872,422	22,093,376	26,353,656	21,857,263
Net ry. oper. income	11,313,296	8,245,870	7,024,211	14,266,822

—V. 160, p. 1967.

Duluth South Shore & Atlantic Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$376,507	\$424,039	\$431,936	\$372,454
Net from railway	87,026	167,080	149,302	125,842
Net ry. oper. income	56,998	137,705	111,070	99,799
From January 1—				
Gross from railway	3,613,878	3,678,830	3,637,900	2,825,794
Net from railway	815,599	1,212,723	1,126,299	761,497
Net ry. oper. income	575,821	965,041	856,774	557,569

—V. 160, p. 1967.

Duluth Winnipeg & Pacific Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$177,300	\$308,700	\$173,200	\$151,491
Net from railway	5,960	128,328	47,854	10,149
Net ry. oper. income	*29,701	84,873	19,497	*18,118
From January 1—				
Gross from railway	2,654,200	2,274,600	1,742,300	1,382,202
Net from railway	714,501	666,653	452,539	284,789
Net ry. oper. income	216,931	270,992	123,211	16,666

*Deficit.—V. 160, p. 1861.

Duquesne Light Co.—Earnings—

Period End. Sept. 30—	1944—9 Mos.	1943—12 Mos.	1942—12 Mos.	1941—12 Mos.
Operating revenues	\$32,672,503	\$32,178,035	\$44,110,004	\$42,690,949
Operating expenses	11,369,308	11,389,667	15,394,778	14,912,982
Maintenance	1,887,503	1,718,279	2,536,375	2,231,114
Approp. to retire. res.	3,267,250	3,217,803	4,411,000	4,269,094
Amort. of utility plant	517	517	690	690
Taxes (other than inc.)	1,772,030	2,013,244	2,463,537	2,655,669
Prov. for Fed. inc. taxes	2,720,863	3,295,000	4,025,863	4,226,250
Prov. for Fed. excess profits tax	1,376,969		1,376,969	
Prov. for State inc. tax	459,033	482,614	601,419	657,614
Net operating revenue	\$9,819,025	\$10,060,907	\$13,299,370	\$13,737,533
Total other income	91,011	82,682	124,585	113,610
Gross income	\$9,910,037	\$10,143,590	\$13,423,955	\$13,851,143
Total income deductions	2,276,073	2,348,590	3,036,538	3,078,084
Net income	\$7,633,963	\$7,794,999	\$10,387,417	\$10,773,059
Previous earned surplus	12,671,039	11,711,233	12,007,343	11,552,675
Credits to surplus			421,220	
Total surplus	\$20,305,002	\$19,506,233	\$22,815,980	\$22,325,735
Divs. on 5% cumulat. 1st preferred stock	1,031,250	1,031,250	1,375,000	1,375,000
Divs. on common stock	6,350,842	6,458,484	8,503,670	8,934,236
Miscell. charges (net)	C2,142	9,156	12,256	9,156
Earned surplus, end of period	\$12,925,052	\$12,007,343	\$12,925,052	\$12,007,343

—V. 160, p. 1079.

Eastern Corp.—\$2,500,000 Bonds Placed Privately—
The corporation has placed privately \$2,500,000 first mortgage 3½s, due 1959, with the Mutual Life Insurance Co. of New York and the North Western Mutual Life Insurance Co. of Milwaukee, according to Clyde B. Morgan, President. First Boston Corp. acted as the company's agent.

Proceeds will be applied to redemption of all the company's outstanding first mortgage convertible 5% bonds due in 1953 and all the outstanding convertible 5% preferred stock, with the balance of the proceeds to be used for additional working capital. The 5% bonds, of which \$1,408,150 were outstanding on Sept. 29, have been called for redemption on Dec. 29 at 102½ and accrued interest to that date. A total of 12,050 shares of the 5% preferred (par \$20) are outstanding.

The bonds are convertible into common stock at \$10 a share. The preferred stock is callable at par and dividends, and is convertible into common stock at the rate of one preferred for two common shares.

It is estimated that after the redemption of the bonds and preferred stock \$500,000 will be available for post-war construction purposes and approximately \$200,000 for working capital.—V. 160, p. 2070.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$953,614	\$929,681
Operation	596,352	547,456
Maintenance	48,617	44,247
Taxes (incl. inc. taxes)	105,842	136,385
Net oper. revenues	\$205,600	\$201,588
Non-oper. income (net)	26,460	25,424
Balance	\$232,060	\$227,012
Retir. reserve accuals	57,425	63,260
Gross income	\$174,635	\$163,752
Interest & amortization	37,404	40,832
Miscell. deductions	3,168	2,684
Balance	\$134,063	\$120,235
Pfd. div. deductions—R. V. G. & E. Co.		77,652
Balance	\$1,233,539	\$1,407,610
Applicable to minority interest	19,798	20,664
Applicable to E. U. A.	\$1,313,740	\$1,386,946

Eastern Utilities Associates

Earns. of sub. companies applic. to E. U. A., as above	1944	1943
Non-subsidiary income	232,368	213,004
Total	\$1,546,108	\$1,599,950
Expenses, taxes and interest	146,566	152,673
Balance available for dividends and surplus	\$1,399,543	\$1,447,277

—V. 160, p. 2070.

Ebasco Services Inc.—Weekly Output—

For the week ended Nov. 23, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	185,514	194,802	9,288	4.8
Electric Power & Light Corp.	91,124	97,525	6,401	6.6
National Power & Light Co.	100,493	103,425	2,932	2.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 2294.

El Paso Electric Co. (Del.)—Earnings—

(Including Undistributed Earnings of Subsidiary Company)	1944	1943
9 Mos. Ended Sept. 30—		
Earnings of El Paso Electric Co. (Texas)	\$556,785	\$477,940
Miscellaneous revenue	946	
Total	\$557,731	\$477,940
Expenses, taxes and interest	37,034	43,180
Balance	\$520,696	\$434,760
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$409,271	\$323,335

—V. 160, p. 727.

El Paso Electric Co. (Texas)—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$322,920	\$324,114
Operation	103,911	105,069
Maintenance	16,195	25,240
Depreciation	24,153	24,256
Federal income taxes	62,686	67,884
Other taxes	32,137	29,947
Net oper. revenues	\$83,837	\$71,716
Other income, net	5,137	31
Balance	\$88,974	\$71,747
Interest & amortization	21,474	21,677
Balance	\$67,499	\$50,070
Preferred dividend requirements	67,501	67,501

—V. 160, p. 1734.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$571,417	\$608,519
Operation	115,979	165,007
Maintenance	30,790	28,001
Depreciation	115,718	89,001
Taxes	151,019	136,133
Net oper. revenues	\$157,909	\$190,375
Explor. & devel. costs	2,509	1,453
Balance	\$155,401	\$188,921
Other income	Dr17,400	Dr13,771
Gross income	\$138,000	\$175,149
Income deductions	34,427	32,134
Net income	\$103,572	\$143,015
Pfd. stock div. requires	8,631	8,311
Balance, surplus	\$94,941	\$134,384

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:

	1944—Month—1943	1944—12 Mos.—1943
Fed. inc. tax & surtax	\$102,443	\$91,006
Fed. excess profits tax	22,688	15,446

Comparative Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets—		
Plant, properties, pipe lines, etc.	\$32,495,612	\$30,957,336
Investment and fund accounts	1,106,616	906,617
Cash	1,242,125	622,879
U. S. Treasury notes	500,000	
Special deposits	31,565	32,355
Notes receivable	6,587	1,165
Accounts receivable	863,437	839,138
Materials and supplies	382,674	306,764
Prepayments	68,498	29,714
Deferred debits	136,957	195,527
Reacquired securities	25,967	25,967
Total	\$36,910,043	\$33,917,468
Liabilities—		
7% cumulative preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long-term debt	13,164,928	12,799,975
Accounts payable	\$1,042	396,254
Taxes accrued	1,733,672	1,560,914
Interest accrued	150,966	142,709
Reserve for depreciation—retirements	7,956,681	6,516,196
Other reserves	29,000	
Contributions in aid of construction	8,317	8,317
Earned surplus	6,503,743	5,711,409
Total	\$36,910,043	\$33,917,468

—V. 160, p. 1862.

Elastic Stop Nut Corp. of America — SEC Suspends Trading in Common for 10 Days Following Death of Its President—

The SEC at a special meeting Nov. 29 suspended trading in the common stock of the corporation on the New York Stock Exchange for a period of 10 days.

In an official release the Commission stated this action had been taken "in order to prevent fraudulent, deceptive, or manipulative acts or practices in the stock."

The Commission did not amplify the reason for its drastic action. It marked the first suspension by the Commission of a security listed on the New York Stock Exchange.

Under the Commission's rules, the official release said, "this action also operates to prevent over-the-counter transactions in the stock by brokers and dealers."

The Commission also announced that it had requested all brokers and dealers to refrain from engaging in transactions during the period of the suspension in the company's 6% convertible cumulative p.e.c.r.d stock (\$50 par), and its 15-year 5% sinking fund debentures with annexed common stock purchase warrants.

The Commission took its action under Section 1984 of the Securities and Exchange Act of 1934. Under this provision the Commission is authorized: "And if in its opinion the public interest so requires, summarily to suspend trading in any registered security on any national securities exchange for a period not exceeding 10 days, or with the approval of the President, summarily to suspend all trading on any national securities exchange for a period not exceeding 90 days."

The action by the SEC in suspending trading in the securities of the corporation followed by a few hours an announcement by the company of the death by suicide of William T. Hedlund, President, who joined the company in 1942.

The company, in a statement, said it believes the suspension order was issued "to protect the company's security holders from the possible effect of there being given undue importance from the point of view of the affairs of the company to the unfortunate death of its President." The statement added that the company believes this circumstance will not adversely affect its future.—V. 160, p. 830.

Electric Bond & Share Co.—Changes in Personnel—

The company announces the election by the board of directors of C. E. Groesbeck as Chairman of the Executive Committee, Curtis E. Calder as Chairman of the Board of Directors, George G. Walker as President, Lester B. Wiegars as Vice-President and B. M. Betsch as Assistant Secretary-Treasurer. Samuel Wilson Murphy, former President, died on Nov. 19.—V. 160, p. 2294.

Elgin Joliet & Eastern Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway----	\$2,965,008	\$2,930,457	\$3,028,371	\$2,673,194
Net from railway-----	687,261	991,825	1,281,109	1,345,170
Net ry. oper. income-----	300,067	216,377	514,307	498,487
From January 1—				
Gross from railway-----	28,818,115	27,283,923	28,162,177	24,298,407
Net from railway-----	7,164,002	7,684,712	10,967,982	10,655,422
Net ry. oper. income-----	2,733,052	1,680,987	2,744,020	5,525,350
—V. 160, p. 1967.				

Fajardo Sugar Co.—Annual Report—

Consolidated Income Account for Years Ended July 31				
	1944	1943	1942	1941
Cane, ground tons.....	455,633	810,287	1,017,165	780,742
Sugar output, tons.....	57,287	94,497	112,833	90,388
Sugar, etc., produced.....	\$4,301,909	\$6,812,251	\$8,921,316	\$6,069,020
†Compensat'n rec. from Federal Gov't.....	406,967	487,085	572,261	*498,128
Interest (net).....	68,025	-----	12,986	21,796
‡Subsid. reciv. fr. CCC	336,814	270,011	167,617	119,900
Miscel. income.....	-----	-----	-----	-----
Total.....	\$5,115,716	\$7,569,347	\$9,674,181	\$6,708,843
Deduct—Producing and mfg. costs, etc.....	5,243,053	6,618,608	7,273,337	5,520,325
Net income.....	\$812,737	\$950,740	\$2,400,843	\$1,188,517
Depreciation.....	266,148	295,252	315,078	322,319
Profit on sugar of prior crops.....	Cr151,431	Cr329,371	Cr10,279	Cr216,649
Prov. for contingencies.....	12,847	8,595	-----	-----
Interest (net).....	113,423	75,612	-----	-----
Serv. of engineers, etc.....	-----	-----	-----	-----
Net profit.....	\$836,823	\$900,651	\$1,596,045	\$1,082,847
Prev. earned surplus.....	8,104,222	8,033,065	7,284,725	6,967,532
Total.....	\$7,735,899	\$8,933,716	\$8,880,770	\$8,050,379
Income tax.....	216,283	261,794	197,656	115,604
Dividend paid.....	650,800	650,050	650,050	650,050
Earned surplus.....	\$6,868,816	\$8,021,872	\$8,033,065	\$7,284,725
Shares of com. stock outstdg. (par \$20).....	323,890	323,890	323,890	323,890
Earn. per sh. on com. stock.....	Nil	\$2.78	\$4.93	\$3.34

*Includes \$3,273 received before July 31, 1941. †Under the Sugar Act of 1937. ‡Under 1944 Puerto Rican raw sugar purchase contract (less \$67,000 reserved therefrom for payment to laborers under the terms of that contract.) §Deficit.

Consolidated Balance Sheet, July 31

	1944	1943	1942
Assets—			
*Property and plant.....	\$5,833,286	\$6,014,425	\$6,287,230
†Livestock and equipment.....	767,992	708,763	781,215
‡Planted and growing cane.....	1,170,014	479,245	996,381
Materials and supplies.....	895,244	853,643	653,040
Compen. rec. from Fed. Gov't.....	406,967	487,085	572,261
Planters' accounts.....	-----	20,324	51,865
Accounts reciv. for sugar sold.....	390,946	673,465	186,445
Raw sugar on hand.....	1,193,113	4,426,741	4,420,041
Molasses on hand.....	185,097	472,774	488,758
Real estate mortgages.....	104,767	219,328	232,540
Chattel mortgages.....	-----	7,709	15,575
Miscellaneous investments.....	100,000	100,000	100,000
Misc. accts. and bills receivable.....	286,103	115,796	128,644
U. S. savings bonds.....	300,000	100,000	-----
Cash.....	3,068,997	1,428,328	924,308
Other secured loans.....	1,905	-----	-----
**Cash deposited in escrow.....	144,659	56,899	56,899
††Amount recoverable.....	22,767	22,767	22,767
Deferred charges.....	69,632	100,812	155,256
Total.....	\$15,147,491	\$16,282,105	\$16,073,282
Liabilities—			
†Common stock.....	\$6,477,800	\$6,477,800	\$6,477,800
Stock of assoc. co. with public.....	1,000	1,000	1,000
Mortgages payable.....	29,722	29,722	29,722
Planters' accounts.....	82,260	29,464	86,352
Accts. payable and sundry accruals.....	615,178	649,533	395,629
Reserve for contingencies.....	753,498	753,498	730,498
Capital surplus.....	319,216	319,216	319,216
Earned surplus.....	6,868,816	8,021,872	8,033,065
Total.....	\$15,147,491	\$16,282,105	\$16,073,282

*After deducting reserve for depreciation of \$5,226,809 in 1944, \$5,053,817 in 1943 and \$4,796,593 in 1942. †After deducting reserve for depreciation. ‡Represented by shares of \$20 par. **In connection with certain proposed additional income tax assessments which are being protested. ††From the Treasury of Puerto Rico with respect to prior years' income taxes.—V. 158, p. 2190.

Farnsworth Television & Radio Corp.—Earnings—

6 Months Ended Oct. 31—	1944	1943
*Net profit.....	\$592,921	\$513,814
Capital shares outstanding.....	1,411,997	1,400,997
Earnings per common share.....	\$0.42	\$0.36

*After all charges, including estimated accrued taxes, reserves for post-war contingencies and possible renegotiation.—V. 160, p. 1184.

Farrel-Birmingham Co., Inc.—Offer Withdrawn—

See Hayes Mfg. Corp. below.—V. 160, p. 1525.

Federal Water & Gas Corp.—Sale of Ohio Water—

The SEC will hold a hearing Dec. 15 on the proposal of Federal Water to sell all its interest in the common stock of Ohio Water Service Co.

Ohio Water Service Co. proposes to reclassify its presently outstanding capital stock, consisting of 40,522 shares of class A common stock (no par), and with a stated value of \$3,155,897, into 121,566 shares of common stock (par \$10). It is proposed that the decrease in the stated capital, amounting to \$1,940,238, be transferred to capital surplus.

Federal Water, as the owner of approximately 66% of the presently issued and outstanding capital stock of Ohio Water Service Co., will receive 80,880 shares of the new common stock for its present holdings. Federal Water, having previously been ordered by this Commission to divest itself of all interests, direct and indirect, in Ohio Water Service Co., proposes to sell these 80,880 shares of common stock to an underwriting group for \$1,190,000, the underwriting group subsequently to offer these securities to the public. It is proposed that the consideration to be received by Federal Water be applied to the retirement, on May 1, 1945, of \$1,098,000 of its 5½% debentures representing all of such debentures now outstanding. Federal Water further proposes, within 24 months of the date of said sale, to expend or invest the balance of the proceeds, namely \$92,000, or an amount equivalent thereto, in a manner as may be subsequently determined to be necessary or appropriate to the integration or simplification of the holding company system of which Federal Water is a member.—V. 160, p. 2183.

Fifth Street Store, Los Angeles, Calif.—Stock Offered Maxwell, Marshall & Co., Los Angeles, Calif., recently offered at \$8.50 per share 26,000 shares of capital stock (par \$5). The shares, offered to residents of California only, do not represent new financing.

Transfer Agent—Citizens National Trust & Savings Bank, Los Angeles. Registrar—Security-First National Bank of Los Angeles, Los Angeles.

Fifth Street Store was incorporated in California, March 30, 1921, under the name Fifth Street Building. Its present name was adopted Sept. 25, 1944. Company originally was organized for the purpose of constructing and owning the department store building and to lease the same upon completion to Faris-Walker, Inc., now Walker's Inc., for use as a department store. On Aug. 31, 1937, the company acquired the business formerly operated in the store building by Walkers, Inc. The Fifth Street Store, as a store, had its inception in 1905. It operated under various names and ownerships but has continuously operated since that time at its present location at the southwest corner of Fifth Street and Broadway, Los Angeles. At times the store was operated under the name "Walker's."

On Dec. 31, 1934, the then owner of the store, Walker's, Inc. (as distinguished from the present corporation which at that time owned only

the building) filed a voluntary petition in bankruptcy under the Federal Bankruptcy Act.

As of Feb. 27, 1936, the Fifth Street Building, owner of the building, filed a petition under Section 77-B of the Bankruptcy Act. On Feb. 23, 1937, the District Court approved a plan of reorganization of Fifth Street Building which provided, among other things, that \$500,000 should be borrowed from banks and that the assets of Walker's, Inc. existing at the date of the bid to the trustee should be acquired by Fifth Street Building. Pursuant to the plan of reorganization, \$500,000 was borrowed from the banks, and the assets of Walker's, Inc. included in the plan or reorganization were acquired from the bankruptcy trustee. The principal consideration for the payment of these assets by the company were the payment to the trustee in cash of all allowed claims, plus 7% interest from Dec. 31, 1934, payment of certain expenses, commissions and fees approved by the court, and 2,877 shares (\$100 par) common stock of Fifth Street Building. These shares represented 30% of the total outstanding. Walker's, Inc., subsequently acquired an additional 10% of the stock, making its total holdings 40% of this total outstanding. As a result of these transactions the company acquired the department store business operated in the building, and the store has been operated under the name Fifth Street Store.

Capitalization—Capitalization of the company, giving effect to the retirement of the preferred stock, all of which has been called for redemption on Jan. 1, 1945, at \$105 a share, plus accrued dividends, is as follows:

	Authorized	Outstanding
Common stock—\$5 par value.....	250,000 shs.	191,800 shs.

On Sept. 25, 1944, the par value of the shares was changed from \$100 a share to \$5 a share and 20 shares of \$5 par value stock were authorized for issuance in exchange for each share of \$100 par value stock then outstanding.

Dividends—Following reclassification of the shares on Sept. 25, 1944, and authorization of issuance of 20 shares of \$5 par value stock for each share of \$100 par value stock, the board of directors declared a quarterly dividend of 15c. a share on the \$5 par value shares, which was paid on Oct. 1, 1944. An additional dividend of 15c. a share was declared and will be payable on Jan. 1, 1945, to stock of record Dec. 26, 1944.

Underwriting—The 26,000 shares have been acquired by Maxwell, Marshall & Co. through an escrow established with the Title Insurance and Trust Co., Los Angeles, and are a portion of a total of 76,720 such shares heretofore held by Walker's, Inc. Of the total of 76,720 shares 38,380 shares were purchased from Walker's, Inc. by C. J. Milliron, president of Fifth Street Store, for his own account, 26,000 shares were purchased by Maxwell, Marshall & Co. (being the shares offered) and 12,340 shares were purchased by certain employees of the company and others. The price paid to Walker's, Inc. for each of said shares was \$7.50.

Income Statement, 9 Months Ending Sept. 30

	1944	1943
Net sales—owned sections.....	\$5,588,853	\$5,190,945
Less cost of good sold.....	3,388,248	3,129,360
Gross.....	\$2,200,604	\$2,061,584
Income from leased sections and carrying chgs. on term accounts.....	106,830	96,460
Gross profit.....	\$2,307,435	\$2,158,045
Expenses.....	1,519,941	1,465,457
Operating profit.....	\$787,493	\$692,587
Other income.....	25,299	13,781
Total income.....	\$812,793	\$706,369
Other deductions.....	45,713	47,126
Normal income tax and surtax.....	56,159	48,557
Excess profits tax (after credit for debt retir.).....	496,434	429,409
Prov. for war-time and post-war adjustments and contingencies.....	37,500	18,000
Profit.....	\$176,985	\$163,275

The entire issue of \$100 par value 7% cum. preferred stock of Fifth Street Building, Los Angeles, Calif., (\$98,700 outstanding on Oct. 17, 1944) has been called for redemption on Jan. 1, next, at 105 and dividends. Payment will be made at the Citizens National Trust & Savings Bank of Los Angeles, Calif.—V. 116, p. 347.

Florida East Coast Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway.....	\$2,002,166	\$2,121,288	\$1,806,685	\$730,762
Net from railway.....	457,165	914,066	808,654	70,319
Net ry. oper. income.....	296,798	757,896	501,047	11,359
From Jan. 1—				
Gross from railway.....	26,663,210	27,354,773	16,167,300	9,461,310
Net from railway.....	11,029,364	14,201,508	6,911,732	2,424,642
Net ry. oper. income.....	5,182,833	8,472,088	5,564,341	1,205,176

Florida Public Utilities Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues.....	\$996,208	\$874,582
Operating revenue deductions.....	644,568	540,397
Federal income taxes.....	92,384	59,553
Retirement reserve accruals.....	81,487	80,799

Utility operating income.....	\$177,769	\$193,833
*Other income (net).....	19,051	19,417

Gross income.....	\$196,820	\$213,251
Income deductions.....	54,242	64,286

Net income.....	\$142,578	\$144,965
Dividends on common stock.....	143,100	71,550

*Includes Federal tax savings from filing of consolidated returns.—V. 160, p. 830.

Fort Worth & Denver City Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway.....	\$1,527,474	\$1,568,353	\$1,125,652	\$579,013
Net from railway.....	467,877	864,097	594,218	138,947
Net ry. oper. income.....	182,951	449,121	560,314	64,758
From Jan. 1—				
Gross from railway.....	14,112,370	12,806,201	8,779,519	5,320,116
Net from railway.....	5,647,445	6,446,145	3,972,712	1,555,266
Net ry. oper. income.....	2,434,195	3,281,458	2,910,400	814,632

Fuller Manufacturing Co.—Earnings—

Earnings for Nine Months Ended Aug. 31, 1944	1944	1943
Net sales.....	\$6,558,204	-----
Net after charges and taxes.....	202,374	-----
Earn. per share on 296,445 shares of stock.....	\$0.68	-----

—V. 160, p. 1294.

General Outdoor Advertising Co., Inc.—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Operating revenues.....	\$4,204,450	\$3,422,174	\$3,041,785	\$4,130,800
Expenses.....	3,178,076	2,681,876	2,500,015	3,279,425
Operating profit.....	\$1,026,374	\$740,298	\$541,770	\$851,375
Other income.....	34,547	-----	21,497	25,045
Total income.....	\$1,026,374	\$774,845	\$563,267	\$876,420
Deprec. & amort., etc.....	230,384	232,605	241,635	248,530
Interest & miscell. deductions (net).....	3,601	-----	-----	598
Net profit.....	\$792,389	\$542,240	\$321,632	\$627,292
Prov. for Fed. inc. tax.....	592,000	237,000	145,000	200,065
Net profit.....	\$200,389	\$305,240	\$176,632	\$427,227
Earn. per com. share.....	\$0.12	\$0.27	\$0.01	\$0.46

—V. 160, p. 625.

General Gas & Electric Corp.—Hearing Date Set—

The SEC has set Dec. 4 for a hearing on company's proposed payment out of capital or unearned surplus of a dividend on its 65 prior preferred stock for the quarterly period ended Dec. 15. The payment is to be exclusive of the 27,889 shares held by trustees of Associated Gas & Electric Corp., the right to the receipt of dividends being waived by the trustees, pending further order of the Commission.—V. 160, p. 831.

General Time Instruments Corp.—Listing of Pref. Stk.

The New York Stock Exchange has authorized the listing of 35,898 shares of its 4¼% preferred stock (par \$100). See also V. 160, p. 2235.

Georgia & Florida RR.—Operating Revenues—

Period—	—Week End. Nov. 14—		—Jan. 1 to Nov. 14—	
	1944	1943	1944	1943
Operating revenue ----	\$44,525	\$47,500	\$2,067,405	\$1,770,175
Period—	—Week End. Nov. 21—		—Jan. 1 to Nov. 21—	
	1944	1943	1944	1943
Operating revenue ----	\$43,550	\$46,450	\$2,124,153	\$1,833,747

—V. 160, p. 2184.

—V. 160, p. 2184.

Georgia RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway.....	\$865,505	\$906,426	\$895,871	\$585,382
Net from railway.....	269,256	291,201	420,499	218,259
Net ry. oper. income.....	229,622	222,889	373,009	189,716
From Jan. 1—				
Gross from railway.....	8,631,927	9,081,264	7,383,129	4,403,495
Net from railway.....	2,881,429	3,847,181	3,248,756	1,277,121
Net ry. oper. income.....	2,510,918	3,339,285	2,893,745	1,117,253

—V. 160, p. 1968.

Georgia Southern & Florida Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway.....	\$519,840	\$540,519	\$528,257	\$272,315
Net from railway.....	185,670	203,832	268,567	43,852
Net ry. oper. income.....	65,451	70,621	166,269	4,588
From January 1—				
Gross from railway.....	5,505,059	6,227,488	4,128,256	3,018,268
Net from railway.....	2,011,673	3,066,696	1,712,248	331,672
Net ry. oper. income.....	586,241	964,383	812,643	444,754

—V. 160, p. 1862.

Gleaner Harvester Corp.—Transfer Agent—Registrar

Central Hanover Bank & Trust Co., New York, has been appointed transfer agent and the National City Bank has been designated registrar for the common stock (par \$2.50).—V. 160, p. 2183.

Grand Trunk Western RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$3,158,000	\$2,974,000	\$2,800,300	\$2,601,629
Net from railway	891,686	875,430	906,052	502,130
Net ry. oper. income	631,061	559,624	502,289	227,984
From January 1—				
Gross from railway	29,614,000	29,107,000	25,226,000	25,422,312
Net from railway	6,694,989	8,404,383	8,661,828	7,066,622
Net ry. oper. income	4,332,645	5,435,345	4,522,678	5,342,339
—V. 160, p. 1863.				

ment Corp., four members of the board of directors of Hamilton, namely, Messrs. Craigmyle, Dawson, Lord and Pinney, resigned and were replaced by four directors representing Southeastern, namely, Messrs. Gregory, Morris, Robertson and Swart. Inasmuch as Southeastern and Hamilton had for many years shared office facilities and personnel in Charleston, W. Va., and Messrs. Loeb and Eames were, and continue to be, operating managers and engineers for both companies, the change in control was accomplished with no disturbance whatever to existing business.

Preparations are being made to change the fiscal year of Hamilton Gas Corp. to coincide with the calendar year and this is the last annual report that will be prepared as of July 31. The next reporting date will be Dec. 31, 1944.

Consolidated Income Statement, Years Ended July 31

	1944	1943
Operating revenues	\$675,778	\$642,801
Non-operating income	12,509	2,945
Gross revenue	\$688,288	\$645,746
Operating expenses and taxes	555,925	558,833
Net earnings	\$132,363	\$86,913
Interest deductions	51,842	71,853
Net income	\$80,521	\$15,060

Consolidated Balance Sheet, July 31, 1944

Assets —Property, plant, equipment, rights, etc., \$4,448,076; miscellaneous investments at cost, \$61,536; cash, \$234,215; special deposit, \$800; U. S. savings bonds, \$16,400; U. S. Treasury certificates, 7½%, due Sept. 1, 1944, \$25,000; customers' accounts receivable, \$54,453; miscellaneous accounts receivable, \$3,916; materials and supplies, \$60,223; prepaid accounts, \$10,898; total, \$4,915,516.	
Liabilities —Common stock (par \$1), \$86,754; long-term debt, \$1,051,000; notes payable to bank, \$135,000; current liabilities, \$219,942; reserve for depreciation and depletion, \$2,937,544; reserve for amortization of plant acquisition adjustment, \$189,277; other reserves, \$1,772; earned surplus, \$294,227; total, \$4,915,516.—V. 159, p. 3303.	

Hayes Mfg. Corp.—Withdraws Offer—

The offer of this company to purchase the stock of Farrel-Birmingham Co., Inc., of Ansonia, Conn., has been withdrawn, it was announced on Nov. 20. The required number of shares of Farrel-Birmingham stock had not been deposited under the offer.—V. 160, p. 1526.

Hercules Motors Corp.—Earnings—

	1944	1943
Quarter Ended Sept. 30—		
Profit after charges	\$3,591,224	\$1,823,408
Federal taxes on income, etc.	\$3,115,617	\$1,391,120
Provision for contingencies	250,000	118,000
Net profit	\$225,607	\$314,288
Common shares outstanding	311,100	311,100
Earn. per share	\$0.73	\$1.01

*Includes provision for renegotiation. †Does not include provision for renegotiation.—V. 160, p. 1185.

Hercules Powder Co., Inc.—\$1 Year-End Dividend—

The directors on Nov. 29 declared a year-end dividend of \$1 per share on the common stock, payable Dec. 22 to holders of record Dec. 11. Distributions of 50 cents were made on March 25, June 24 and Sept. 25, last. Total for the year 1944 will be \$2.50 per share, the same as paid in 1943.—V. 160, p. 2072.

Heyden Chemical Corp.—New Official—

Election of George B. Schwab as Treasurer and director of this corporation was announced on Nov. 29 by B. R. Armour, President. For seven years he was Treasurer and director of the Aspinock Corp., Jewett City, Conn., dyer and finisher of textiles.—V. 160, p. 1295.

Hilton-Davis Chemical Co.—Calls Preferred Stock—

The company has called for redemption the entire outstanding 41,275 shares of \$1.50 convertible preferred at \$26 per share, plus dividends accrued and unpaid to Jan. 1, 1945, amounting to 37½ cents per share.

On Nov. 16 the common stockholders approved a reorganization agreement providing for assignment of all property and assets to Sterling Drug, Inc., in return for 45,468 shares of Sterling stock or one share of Sterling for each 3¼ shares of Hilton-Davis common stock.—V. 160, p. 2296.

Hobart Manufacturing Co. (& Subs.)—Annual Report

	1943	1942
Years Ended Dec. 31—		
Net sales	\$17,049,361	\$13,603,731
Cost of goods sold	12,720,217	9,098,930
Selling and general expenses	1,892,626	2,214,638
Profit from operations	\$2,436,519	\$2,290,164
Other income credits	91,950	85,613
Gross income	\$2,528,468	\$2,375,777
Income charges	209,317	294,197
*Prov. for Fed. and foreign income and excess profits taxes	1,414,803	1,225,654
Net income for year	\$704,349	\$855,927
Divs. on class A shares	453,781	443,781
Divs. on class B shares	175,000	175,000

*After post-war refund of \$97,700 in 1943 and \$76,957 in 1942.

Note—Effect has been given in the financial statements to renegotiation of war contracts concluded with the District Office of the Ordnance Department.

Condensed Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets —		
Cash	\$1,241,937	\$1,097,908
Marketable securities	7,578,247	2,808,470
Installment contracts	3,168,477	3,042,310
Inventories	4,118,654	5,452,217
Due from employees for advances, exps., etc.	14,690	18,317
Post-war refund of excess profits tax	174,658	76,958
Total other investments	191,693	184,749
Treasury stk. purchased for resale to employees	129,905	129,905
Property, plant and equipment (net)	1,898,222	2,063,662
Goodwill and patents	2	2
Deferred charges	126,025	130,757
Total	\$18,642,509	\$16,093,193
Liabilities —		
Notes payable	\$29,858	\$78,129
Accounts payable	4,107,832	1,947,851
Commissions accrued	371,741	628,526
Accrued Federal and foreign inc. and excess profits taxes	1,639,113	1,454,872
Other accrued taxes	182,352	161,553
Salaries and wages accrued	147,813	139,493
Other accruals	17,210	6,400
Res. for post-war rehabilitation and conting.	645,000	512,507
Minority interest, etc. (net)	10,108	10,108
Class A stock	2,478,000	2,438,070
Class B stock	1,562,000	1,562,000
Capital surplus	958,742	958,742
Earned surplus	6,533,139	6,235,402
Total	\$18,642,509	\$16,093,193

—V. 156, p. 1774.

Honolulu Oil Corp. (& Subs.)—Earnings—

	1944	1943
9 Mos. Ended Sept. 30—		
Gross operating income	\$7,909,923	\$5,689,632
Total operating charges	4,205,656	3,323,180
Net operating income	\$3,704,267	\$2,366,452
Other income	15,665	18,262
Total income	\$3,719,932	\$2,384,714
Interest paid	75,937	137,364
Bad debts	—	311
Estimated Federal income taxes	358,000	—
Net income	\$3,285,994	\$2,247,039
Earnings per share	\$3.50	\$2.40
*Not estimated.		

Condensed Consolidated Balance Sheet

	Sept. 30, '44	June 30, '44
Assets —		
Cash in banks, accounts receivable, U. S. Government securities, inventories of petroleum products, materials and supplies	\$2,986,986	\$2,692,232
Investments in other companies, special funds and deferred accounts receivable	84,109	109,487
Net capital assets	20,530,201	19,660,608
Prepaid and deferred charges	16,140	16,177
Other assets	4,629	3,145
Total	\$23,622,066	\$22,481,649
Liabilities —		
Notes and accounts payable, accrued property taxes and other taxes	\$1,244,042	\$1,095,852
Long term obligations	1,555,695	1,610,847
Capital stock	9,285,945	9,285,945
Capital surplus—paid in	47,500	47,500
Earned surplus:		
Appropriated for self-carried insurance	364,877	364,877
Appropriated for contingencies	98,180	98,180
Unappropriated	11,025,827	9,978,448
Total	\$23,622,066	\$22,481,649

—V. 160, p. 984.

Honolulu Rapid Transit Co., Ltd.—Earnings—

	1944—Month—1943	1944—8 Mos.—1943
Period End. Aug. 31—		
Gross rev. from transportation	\$554,742	\$436,042
Operating expenses	332,531	286,086
Net rev. from transp.	\$222,212	\$149,956
Rev. other than transp.	Dr188	Dr12
Net rev. from oper.	\$222,024	\$149,944
Deductions	195,281	132,592
Net revenue	\$26,743	\$17,352
Net income	\$214,559	\$156,293

—V. 160, p. 1863.

Hoosier Gas Corp.—Earnings—

	1944	1943
12 Months Ended Sept. 30—		
Operating revenues	\$281,117	\$266,898
Operating revenue deductions	200,760	177,431
Federal income taxes	14,637	14,350
Retirement reserve accruals	17,171	15,189
Utility operating income	\$48,549	\$59,928
Other income (net)	3,470	6,993
Gross income	\$52,019	\$66,921
Income deductions	14,158	45,215
Net income	\$37,860	\$21,706
Dividends on common stock	30,000	—

*Includes Federal tax savings from filing of consolidated returns

—V. 160, p. 2295.

Houghton County Electric Light Co.—Earnings—

	1944	1943
12 Months Ended Sept. 30—		
Operating revenues	\$681,727	\$651,209
Operating revenue deductions	337,107	305,749
Federal income & excess profits taxes	99,687	83,821
Retirement reserve accruals	50,000	55,721
Utility operating income	\$194,932	\$205,918
Other income (net)	13,887	32,583
Gross income	\$208,819	\$238,501
Income deductions	47,827	48,766
Net income	\$160,992	\$189,735
Preferred dividends	—	9,000
Common dividends	81,000	174,100
*Includes Federal tax savings from filing of consolidated returns	\$15,815	\$34,464

—V. 160, p. 831.

Houston Gas Securities Co.—Bonds Called—

All of the outstanding 5% collateral trust gold bonds due March 1, 1952, have been called for redemption on Dec. 30, next, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y. Immediate payment of full redemption price may be received upon presentation and surrender of said bonds at the office of the trustee.—V. 147, p. 3310.

Houston Lighting & Power Co.—Special Offering—

Smith, Barney & Co. made a special offering on the New York Stock Exchange Nov. 27 of 5,000 shares of stock (no par) at \$68¼ per share, with a commission of \$1. The offering was withdrawn Nov. 28.

Correction—

The earnings statement given in last week's Chronicle is for the month and 12 months periods ended Oct. 31 and not Sept. 30.—V. 160, p. 2296.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
*Est. net earnings	\$4,680,387	\$5,889,355	\$5,293,719	\$4,933,031
Per share	\$1.70	\$2.14	\$1.92	\$1.79
*After deducting all operating costs, including administrative, depreciation and all taxes, but without provision for depletion.				
Ore milled from the company's properties for the nine months ended Sept. 30, 1944, totaled 1,611,689 tons.—V. 160, p. 831.				

Hudson & Manhattan RR.—Earnings—

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Gross oper. revenue	\$804,464	\$775,626
Oper. exps. & taxes	600,756	554,237
Operating income	\$203,708	\$221,389
Non-oper income	8,643	9,072
Gross income	\$212,351	\$230,461
Income charges	133,577	137,421
Net inc. avail. for int. on adj. inc. bonds	\$78,774	\$93,039
Int. on adj. inc. bonds	100,150	104,952
Deficit	\$21,376	\$11,913

—V. 160, p. 1969.

Illinois Central RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$8,700,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. joint first refunding mortgage 4% bonds, series D, due Dec. 1, 1963.

The series D bonds were authorized in the amount of \$10,000,000, to be issued in exchange for a like amount of series A and series C bonds surrendered to the trustee by the Central company. The purpose of the issue was to offer the series D bonds in exchange for an equivalent amount of Illinois Central RR. 4% leased line stock certificates par for par. Leased line certificates amounting to \$9,989,700 had been issued by the Central company for the acquisition of a like par value of the stock of the New Orleans RR. Co., the balance of such stock having been acquired by the Central company. All of the stock of the New Orleans RR. Co. (par \$10,000,000) is now owned by the Central company. A subsidiary of the Central company has acquired \$1,289,700 of the leased line certificates which will ultimately be cancelled and no series D bonds will be issued in exchange therefor. The total amount of series D bonds to be issued is \$8,700,000, in accordance with the authority granted by the ICC.

Earnings of System

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Railway oper. revenues	\$22,105,598	\$20,851,925
Railway oper. expenses	14,600,149	13,786,173
Railway tax accruals	5,067,919	3,817,399
Equip. & joint facility rents (net) Dr	394,773	482,806
Net ry. oper. income	2,042,757	2,765,547
Other income	123,787	106,317
Miscel. deductions	3,447	3,355
Inc. avail. for fixed charges	2,163,097	2,868,509
Int. rent for leased railroads & other fix. charges	1,055,348	1,137,129
Net income	1,107,749	1,731,380

*After providing for Federal income and excess profits taxes.

Earnings of Company Only

	1944	1943	1942	1941
October—				
Gross from railway	\$18,678,393	\$18,338,511	\$17,589,868	\$11,527,958
Net from railway	6,024,230	6,486,765	6,023,053	2,493,052
Net ry. oper. income	1,528,482	2,633,444	3,118,457	1,280,827
From January 1—				
Gross from railway	186,038,403	175,780,328	145,272,601	100,234,933
Net from railway	65,457,148	60,106,137	48,969,425	27,866,436
Net ry. oper. income	20,671,796	27,010,253	20,672,532	17,556,878

—V. 160, p. 2184.

Illinois Terminal RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$1,009,282	\$928,488	\$916,910	\$661,486
Net from railway	451,913	431,744	477,667	295,877
Net ry. oper. income	152,527	143,038	*211,745	170,399
From Jan. 1—				
Gross from railway	9,716,778	8,159,232	7,386,165	5,842,375
Net from railway	4,409,321	3,635,618	3,298,118	2,371,347
Net ry. oper. income	1,197,734	1,296,189	1,470,411	1,357,402

*Deficit.—V. 160, p. 1969.

Indiana Harbor Belt RR.—Earnings—

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Railway oper. revenues	\$1,358,026	\$1,455,451
Railway oper. expenses	1,041,413	1,231,316
Railway tax accruals	120,321	63,868
Equip. & jt. facil. rents	64,238	100,299
Net ry. oper. income	\$132,054	\$59,968
Other income	3,018	7,486
Total income	\$135,072	\$67,454
Miscel. deducts. from income	3,469	3,344
Total fixed charges	42,515	41,284
Net income	\$89,088	\$22,826

—V. 160, p. 2072.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Indiana Service Corp.—Amends Reorganization Plan—

The corporation has filed with the SEC an amendment to its reorganization plan. This provides for payment of the redemption price on bonds to be retired. The \$6,945,000 of 5s, 1950, are redeemable at 102½% of face value and the \$5,000,000 of 5s, 1963, are redeemable at 104%.

Under the terms of the reorganization plan filed on Oct. 7, last, the bonds were to have been paid off at face value, without premiums.

The two principal objections to the plan are that the \$11,900,000 of new bonds provided therein is too heavy in relation to the \$15,

International Great Northern RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$2,655,782	\$2,350,371	\$2,330,883	\$1,325,512
Net from railway	818,343	621,141	1,038,938	272,952
Net ry. oper. income	289,848	279,970	852,380	137,235
From Jan. 1—				
Gross from railway	25,598,235	24,382,567	17,333,931	11,515,308
Net from railway	7,745,219	9,223,404	5,830,785	2,461,550
Net ry. oper. income	2,875,396	3,490,661	4,180,790	1,120,241

Interest Payments—

See Missouri Pacific RR., below.—V. 160, p. 1970.

Investment Co. of America—Quarterly Report—

The net asset value per common share outstanding at Sept. 30, 1944, with securities owned valued at market prices at that date, was \$25.68 per share. This compares with a net asset value, similarly computed, of \$22.66 per share at Dec. 31, 1943, and \$22.86 per share at Sept. 30, 1943.

Total net assets at Sept. 30, 1944, amounted to \$4,623,656 as compared with \$3,723,659 at Dec. 31, 1943. This increase of \$899,996 is due in part to the increase in market value of securities owned but more largely to the merger of Burco, Inc., with, and into, this company, which was consummated on July 10, 1944. The expenses for the period included certain non-recurring expense items related to the Burco merger.

Income Account, Nine Months Ended Sept. 30

	1944	1943	1942	1941
Total income	\$137,124	\$120,438	\$128,284	\$142,320
Total expenses	48,239	45,249	49,603	52,866
Balance	\$88,884	\$75,189	\$78,681	\$89,452
Profit fr. sale of secur.	151,131	58,249	147,010	82,460
Pr. yrs. taxes written back	875	5,050		
Miscell. other income	476			
Prov. for Fed. inc. tax				\$7900
Profit for period	\$241,366	\$138,488	\$668,329	\$6,092
Cash dividends declared	126,700	128,764	139,109	152,269
Loss				

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$360,499; receivables, \$24,569; investments, at cost, \$3,677,993; total, \$4,063,061.

Liabilities—Accounts payable for securities purchased, \$110,054; dividend payable Oct. 2, 1944, \$45,630; other accounts payable and unclaimed dividends, \$3,155; accrued taxes other than Federal income taxes, \$1,013; capital stock (par \$1), \$180,016; capital surplus, \$2,007,667; earned surplus, \$1,715,526; total, \$4,063,061.—V. 160, p. 1186.

Iowa Public Service Co.—Earnings—

	1944	1943
12 Months Ended Sept. 30—		
Operating revenues	\$6,446,158	\$6,142,807
Operation	2,794,464	2,664,654
Maintenance	317,659	295,377
Provision for depreciation	709,478	704,033
Federal income and excess profits taxes	721,327	565,093
Charge in lieu of additional Federal income tax and excess profits tax	47,068	
General taxes	591,181	558,900
Net earnings from operations	\$1,264,980	\$1,354,749
Other income	43,082	29,314
Gross income	\$1,308,063	\$1,384,063
Income deductions	624,114	683,598
Net income	\$683,948	\$700,466
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$349,046	\$365,563
Earnings per common share	\$0.84	\$0.88

—V. 160, p. 1863.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$120,924	\$122,287
Operation	48,227	59,723
Maintenance	15,800	12,077
Taxes	14,868	9,334
Retire. res. accruals	8,333	8,333
Utility oper. income	\$33,694	\$32,817
Other income—net	121	\$71,295
Gross income	\$33,816	\$31,522
Income deductions	8,588	8,290
Net income	\$25,228	\$23,231
Preference dividend requirements		106,406
Common dividends paid—J. P. S., Ltd.		91,800

—V. 160, p. 1864.

Johnson & Johnson, New Brunswick, N. J.—Expansion

It was announced on Nov. 24 that Industrial Tape Corp., a wholly-owned subsidiary, has broken ground for an expansion to its main manufacturing plant at North Brunswick, N. J., which will cost between \$500,000 and \$600,000. No Government or other financing is involved.

In order to devote its production facilities to war orders, Industrial Tape Corp. discontinued production for civilian use, and tapes which formerly had gone to jobbers, industrial plants and consumers were diverted to the war plants and to the service branches directly. Household items of Texcel Cellophane Tape have not been manufactured for 2½ years due to War Production Board regulations based on the necessity of cellophane for wartime packaging.—V. 160, p. 1527.

Kansas City Power & Light Co.—Income Statement—

	1944	1943
12 Months Ended Sept. 30—		
Operating revenues	\$22,305,828	\$20,710,390
Electricity and gas purchased for resale	809,586	842,920
Operation	7,526,430	6,927,424
Maintenance	1,036,370	1,024,403
Depreciation	2,209,343	2,186,404
State, local and miscell. Federal taxes	2,120,137	1,980,588
State income taxes	87,614	89,990
Federal income and excess profits taxes	3,810,365	3,038,553
Net operating income	\$4,705,982	\$4,620,109
Other income (net)	\$713,885	\$725,517
Gross income	\$4,692,097	\$4,594,592
Total income deductions	1,654,705	1,617,385
Net income	\$3,037,392	\$2,977,208

—V. 160, p. 433.

Kentucky Utilities Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$3,690,015	\$3,494,900
Oper. exps. and taxes	2,934,566	2,685,321
Net oper. income	\$755,449	\$809,578
Other income	3,221	4,952
Total income	\$758,670	\$810,646
Interest, etc., deducts.	352,703	278,722
Net income	\$405,967	\$531,924
Divs. on 6% pfd. stock	17	7
Divs. on 7% jr. pfd.	94,681	94,681
Balance	\$196,270	\$235,619

—V. 160, p. 1296.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$411,927	\$359,866	\$336,398	\$224,244
Net from railway	242,975	177,324	214,485	123,614
Net ry. oper. income	107,768	109,303	106,335	61,010
From January 1—				
Gross from railway	3,517,730	3,330,117	2,554,234	2,072,549
Net from railway	1,896,598	1,552,323	1,367,819	1,147,268
Net ry. oper. income	827,423	698,466	628,014	693,962

—V. 160, p. 2297.

Kresge Department Stores, Inc.—Earnings—

	July 29, '44	July 31, '43	Aug. 1, '42
26 Weeks Ended—			
Net sales	\$4,258,900	\$4,200,000	\$3,402,000
Cost of sales & operating expenses, including provision for deprec.	4,060,300	3,961,000	3,295,300
Profit before miscell. income	\$198,600	\$239,000	\$106,700
Interest and miscell. income	55,900	20,300	24,100
Profit before Federal taxes	\$254,500	\$259,300	\$130,800
Provision for Federal income and excess profits taxes	155,000	174,000	75,000
Net profit	\$99,500	\$85,300	\$55,800
Earnings per common share	\$0.30	\$0.23	\$0.11

—V. 159, p. 2199.

Lake Superior & Ishpeming RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$257,090	\$272,365	\$428,200	\$349,316
Net from railway	117,285	132,514	277,326	180,620
Net ry. oper. income	26,903	200,018	80,920	72,841
From January 1—				
Gross from railway	2,750,285	2,748,465	3,148,443	3,159,654
Net from railway	1,384,895	1,396,592	1,789,929	1,968,091
Net ry. oper. income	749,645	809,973	827,655	976,656

—V. 160, p. 1970.

Lehigh & Hudson River Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$219,131	\$248,007	\$266,167	229,225
Net from railway	51,309	68,006	117,119	93,554
Net ry. oper. income	17,186	20,589	57,840	46,061
From January 1—				
Gross from railway	2,673,622	2,600,342	2,870,713	1,853,544
Net from railway	909,405	993,552	1,343,278	749,403
Net ry. oper. income	222,330	250,181	370,719	324,127

—V. 160, p. 1970.

Lehigh & New England RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$551,093	\$514,047	\$508,422	\$559,006
Net from railway	192,850	188,095	181,408	193,395
Net ry. oper. income	111,678	110,768	78,962	122,086
From Jan. 1—				
Gross from railway	5,359,826	5,170,129	5,181,476	4,457,930
Net from railway	1,868,199	1,926,796	2,033,056	1,872,499
Net ry. oper. income	1,124,390	1,164,443	1,215,947	1,225,517

—V. 160, p. 1971.

Lehigh Valley RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$7,647,887	\$7,963,441	\$7,678,236	\$5,230,771
Net from railway	2,108,676	2,574,331	3,191,836	1,285,909
Net ry. oper. income	1,563,512	1,150,261	1,451,988	613,157
From January 1—				
Gross from railway	82,701,831	76,403,646	63,659,466	46,986,478
Net from railway	23,280,799	25,857,378	22,459,643	15,577,378
Net ry. oper. income	10,695,687	11,350,801	10,070,245	9,098,682

—V. 160, p. 1971.

Lerner Stores Corp.—Listing—

The New York Stock Exchange has authorized the listing of 600,000 additional shares of common stock (no par) upon official notice of issuance as a stock split-up, making the total applied for 1,200,000 shares.—V. 160, p. 2125.

Link-Belt Co. (& Subs.)—Earnings, Etc.—

	1944	1943
9 Months Ended Sept. 30—		
Net sales to customers (less discounts & allow.)	\$55,068,662	\$54,831,099
Other income, less sundry income deductions	104,444	42,443

	1944	1943
Total income	\$55,173,106	\$54,873,452
Cost of sales, incl. selling and admin. exps.	43,163,743	41,336,921
Prov. for deprec. and amort. of property, plant and equipment	615,559	675,807
Approp. to reserve for possible future inventory price declines and other contingencies	300,000	300,000
Prov. for Fed. and Dominion of Canada income and exc. profits taxes & contract settlements	9,629,982	10,845,529

†Net income before post-war credit—\$1,463,822 \$1,715,195
Dividends—1,215,435 1,211,612
Common shares outstanding—710,952 708,580
†Earnings per share common stock before post-war refund—\$1.85 \$2.20
*Less discounts received. †The post-war refund receivable for the first nine months of 1944 is estimated at \$813,000 based on the estimated income and excess profits taxes of the period before renegotiation which compares with estimated post-war refund receivable of \$940,000 similarly computed for the first nine months of 1943.

Consolidated Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash	\$7,294,467	\$8,944,050
*Total receivables	7,725,923	7,575,226
Inventories	8,546,176	8,407,722
Securities owned at cost	4,168,177	2,274,579
Accrued interest receivable on securities	7,623	1,847
†Total property, plant and equipment (net)	9,089,359	9,157,785
Post-war refund of excess profits taxes	1,898,267	1,020,267
Accounts receivable, advances and investment, Link-Belt Ordnance Co.	45,002	124,961
Prepaid taxes, insurance and other items	418,974	412,279
Total	\$39,193,968	\$37,918,716
Liabilities—		
Accounts payable	\$3,990,984	\$4,480,469
Pfd. stock divs. payable Oct. 1 and Jan. 2	99,435	99,460
Common stock dividend payable Dec. 1	355,476	354,290
Prov. for taxes other than Fed. taxes on inc.	966,910	763,148
†Prov. for Fed. and Canadian income and exc. profits taxes and contract settlements (net)	6,876,676	6,910,521
Res. for possible future inventory price declines and other contingencies	1,262,613	1,148,935
Reserve for unrealized loss arising from fluctuation of Canadian exchange rates	137,428	135,633
Preferred stock (par value, \$100 per share)	3,112,800	3,112,800
Common stock (718,066 shares, no par value)	10,690,745	10,690,745
Earned surplus	11,875,864	10,434,801
Less stock reacquired & held as treasury stock—		
Pre-er stock, at cost (530 shares) Dr.	63,600	63,600
Common stock, at cost (7,114 shares) Dr.	111,363	148,484
Total	\$39,193,968	\$37,918,716

*Less reserves of \$537,551 in 1944 and \$563,423 in 1943. †After depreciation and amortization of \$11,097,734 in 1944 and \$10,418,743 in 1943. ‡After deducting United States Treasury tax notes at tax payment value of \$7,533,907 in 1944 and \$8,703,846 in 1943. *Represents 7,114 shares in 1944 and 59,486 in 1943.—V. 160, p. 1971.

Libbey-Owens-Ford Glass Co.—\$1.25 Dividend—

The directors have declared a dividend of \$1.25 per share on the capital stock, no par value, payable Dec. 11 to holders of record Dec. 1. Distributions of 25 cents each were made on March 10, June 10 and Sept. 11, this year. Last year, payments were made as follows: March 15, June 15 and Sept. 10, 25 cents each; and Dec. 10, 75 cents.—V. 160, p. 2185.

Liberty Aircraft Products Corp.—Initial Dividend—

The directors have declared an initial quarterly dividend of 31¼ cents per share on the new \$20 par value cumulative convertible preferred stock, payable Jan. 15 to holders of record Dec. 15.—V. 160, p. 1864.

Long Island Lighting Co.—Hearing Set—

The SEC instituted a proceeding Nov. 23 against Ellis L. Phillips, Chairman of the board, and three corporations to determine whether any or all of them should be registered under the Holding Company Act.

The Commission said its Public Utilities Division had "evidence tending to show" that Mr. Phillips, Empire Power Corp., Eastern Seaboard Securities Corp. and Lauridell Corp. "directly or indirectly exercise a controlling influence over the management or policies of Long Island and its subsidiaries."

A hearing will be held Dec. 19. A hearing will be held Nov. 27 in a separate proceeding to determine whether the SEC should revoke Long Island's exemption from provisions of the Holding Company Act, requested by a preferred stockholders' committee.—V. 160, p. 2297.

Los Angeles Railway Corp.—Earnings—

	1944—Month—1943	1944—10 Mos.—1943
Period End. Oct. 31—		
Passenger revenue	\$1,818,711	\$1,698,263
Other rev. from transportation	61	59
Rev. from other railway and coach operations	45,905	49,570

	1944	1943	1942	1941
Operating revenue	\$1,864,676	\$1,747,892	\$1,872,855	\$1,671,379
Operating expenses	1,214,900	951,954	1,137,977	9,679,1

Maine Central RR.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Operating revenues	\$1,821,503	\$1,647,055
Operating expenses	1,543,105	1,354,796
Taxes	54,342	146,451
Equipment rents (Dr)	42,210	20,772
Jt. facil. rents (Dr)	22,596	24,381
Net ry. oper. income	\$159,250	\$100,655
Other income	30,285	56,301
Gross income	\$189,535	\$156,956
Rentals, int., etc.	142,919	153,972
Net income	\$46,616	\$2,984

—V. 160, p. 2298.

Maine & New Brunswick Electrical Power Co., Ltd.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$288,022	\$270,818
Operating revenue reductions	95,890	102,317
Dominion income and excess profits taxes	59,749	48,503
Retirement reserve accruals	30,000	30,000
Utility operating income	\$102,382	\$89,998
Other income (net)	1,901	1,937
Gross income	\$104,284	\$91,935
Income deductions	18,525	22,160
Net income	\$85,759	\$69,775
Common dividends		16,650

—V. 160, p. 833.

Maine Public Service Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$981,350	\$739,260
Operating revenue deductions	664,034	538,241
Federal income and excess profits taxes	124,352	48,174
Retirement reserve accruals	82,839	78,062
Utility operating income	\$110,126	\$74,782
Other income	112,391	111,357
Gross income	\$222,517	\$186,139
Income deductions	84,548	76,371
Net income	\$137,969	\$109,767
Dividends on common stock	46,515	

*Includes Federal tax savings from filing of consolidated returns
—V. 160, p. 833.

Masonite Corp.—Annual Report—

Years Ended Aug. 31—	1944	1943
Sales (net)	\$17,596,848	\$18,763,938
Cost of sales	9,736,787	9,472,771
Shipping, selling, admin. and gen. exps.	3,107,788	2,849,883
Prov. for deprec., amort. and depletion	463,440	418,309
Net profit from operations	\$4,288,833	\$6,022,975
Other income	180,416	192,786
Total income	\$4,469,249	\$6,215,761
Other deductions	143,664	125,518
Provision for adjustment of war contracts	240,000	575,000
Provision for State income taxes	242,000	345,000
Provision for Federal normal income taxes	780,000	728,000
Federal excess profits tax	1,890,000	3,186,000
Net profit carried to earned surplus	\$1,173,585	\$1,256,243
Cum. pfd. stock, 4½% series	157,500	157,500
Common stock, \$1.25 per share in 1943 and \$1 per share in 1944	569,605	674,012
Common shares outstanding	539,210	600,000
Earnings per common share	\$2.04	\$1.60

*Less post-war refunds of \$354,000 and \$210,000, respectively.

Balance Sheet, Aug. 31

	1944	1943
Assets—		
Cash in banks and on hand	\$2,119,124	\$6,161,949
Obligations of the U. S. Govt.	2,575,000	75,000
Receivables (net)	2,311,174	2,189,626
Inventories	1,916,830	1,709,619
Advances on wood purchases	979,146	353,805
Premium deposits with mutual insurance cos.	149,895	187,413
Investments, advances, etc.	803,331	575,212
Plant and equipment (net)	5,022,017	4,933,381
Patents, patent applications and trade-marks	144,215	170,221
Total	\$16,020,732	\$16,326,226
Liabilities—		
Accounts payable	\$265,374	\$292,929
Payroll and commissions accrued	120,743	120,674
Accrued taxes, other than Fed. and State inc.	170,727	174,823
Miscellaneous accruals	23,883	44,159
Prov. for Fed. and State income taxes (net)	1,354,241	4,304,683
Provision for adjustment of war contracts	820,468	925,000
Dividends payable on pfd. and com. stocks	189,375	174,177
Reserve for self-ins. (workmen's comp.)	75,000	65,000
4½% preferred stock (par \$100)	3,500,000	3,500,000
*Common stock	3,340,415	919,385
Earned surplus	6,160,506	5,805,390
Total	\$16,020,732	\$16,326,226

*Represented by 600,000 (no par) shares in 1944 and 539,210 (no par) shares in 1943.—V. 160, p. 1738.

Massachusetts Power & Light Associates (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Gross operating revenue	\$14,855,504	\$14,025,703	\$13,833,992
Other income	142,722	134,215	224,869
Total gross earnings	\$14,998,226	\$14,159,918	\$14,058,861
*Total operating expenses	12,803,754	11,916,412	11,758,004
Balance	\$2,194,472	\$2,243,505	\$2,306,857
Interest and other charges	813,715	806,473	922,935
Balance	\$1,380,757	\$1,437,032	\$1,383,872
Dividends on \$2 pfd. shares	1,144,021	1,144,021	1,271,134
Consolidated balance	\$236,737	\$293,012	\$112,738

*Includes Federal, State and municipal taxes
Tax expense for the 1944 period includes \$1,551,373 (\$1,290,602 in 1943), \$1,290,602 provision for Federal income taxes. The provision for Federal income taxes in the 1942 period was \$1,226,251.

Notes—At Sept. 30, 1944, preferred dividends were in arrears \$2.10 for each share of \$2 cumulative preferred stock, totaling \$2,669,381, and \$2.60 for each share of \$2 cumulative 2nd preferred stock, totaling \$5,949,240.—V. 160, p. 833.

Mengel Co.—Official Returns from WPB Post—

Walter R. Jones has resigned as Chief of the Operations Branch of the Lumber & Lumber Products Division of the War Production Board, to resume his former duties as Vice-President of The Mengel Co. Mr. Jones, however, will continue on a part-time basis as Consultant to the Director of the Lumber Division. As Manager of Mengel's Merchandising Division he directs its sales

of all lumber, plywood, commercial and fancy veneers, including mahogany, as well as building materials.

Mr. Jones is also President of U. S.-Mengel Plywoods, Inc., which operates plywood distribution warehouses in Louisville, Ky., Atlanta, Ga., Jacksonville, Fla., and New Orleans, La.

40-Cent Dividend on Common Stock—

The directors on Nov. 20 declared for the year 1944 a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 1.

Alvin A. Volt, President, stated the directors hope to place the common stock on a quarterly interim basis of 10 cents per share in 1945 with year-end consideration as has been the custom in the past.

In 1943 and in 1942 the company paid a dividend of 25 cents a common share at the end of each year. Dividends were resumed on the common stock in 1941 after a lapse of many years.

The directors also declared the regular semi-annual dividend of \$1.25 per share on the 5% \$50 par value first preferred stock, payable Dec. 31 to holders of record Dec. 7.—V. 160, p. 2075.

Massachusetts Utilities Associates (& Subs.)—Earnings

9 Mos. Ended Sept. 30—	1944	1943	1942
Gross operating revenues	\$9,928,920	\$9,589,009	\$8,885,601
Other income	211,773	218,549	288,609
Total gross earnings	\$10,140,693	\$9,807,559	\$9,174,210
*Operating expenses	9,004,346	8,623,249	7,829,251
Balance	\$1,136,347	\$1,184,310	\$1,344,959
Interest and other charges	91,694	108,620	122,113
Balance	\$1,044,653	\$1,075,689	\$1,222,846
Pfd. divs. of Mass. Util. Assoc.	1,085,765	1,085,763	1,085,761
Balance	\$141,112	\$10,073	\$137,085
Incl. Fed., State & munic. taxes	1,859,641	1,857,890	1,585,998
Deficit. Profit.—V. 160, p. 833.			

Michigan Consolidated Gas Co.—Earnings—

Period Ended Sept. 30—	1944	1943
Operating revenues	\$32,268,960	\$30,864,022
Operating expenses	20,628,888	20,018,155
State, local and miscellaneous Federal taxes	2,649,233	2,687,428
Federal income and excess profits taxes	5,154,411	4,082,085
Balance	\$3,836,428	\$4,076,354
*Difference due to inclusion in consolidated Federal tax return	344,717	459,612
Net operating income	\$4,181,145	\$4,535,966
Other income (net)	26,088	196,211
Gross income	\$4,207,233	\$4,732,177
Interest on long-term debt and other income deductions	1,626,313	1,936,556
Net income	\$2,580,921	\$2,795,621
Dividends on preferred stock	155,000	120,000
Balance	\$2,425,921	\$2,675,621

*Difference in Federal income and excess profits taxes, after deduction of post-war credits, due to the inclusion and the contemplated inclusion of the income of the company for the periods involved in the consolidated tax returns of American Light & Traction Company, an affiliated holding company. †Restated.

Rate Cut Ordered—

The Michigan Public Service Commission on Nov. 29 ordered the company to reduce its December bills to consumers by 31%, eliminating an estimated \$1,000,000 charge for Federal excess profits taxes.

The Commission's order was the third reducing public utilities' customer bills to eliminate excess profits taxes. Previously the Commission had ordered the Detroit Edison Co. to rebate \$10,450,000 to its patrons, and earlier last week instructed the Consumers Power Co. to reduce its December bills 75%, wiping out \$3,750,000 to \$4,000,000 of an estimated \$5,000,000 Federal excess profits tax liability.—V. 160, p. 731.

Michigan Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$472,864	\$439,715
Oper. exp. & taxes	382,592	349,859
Net oper. income	\$90,272	\$89,856
Other income	1,236	203
Gross income	\$91,508	\$90,059
Int., etc. deductions	38,282	48,269
Net income	\$53,226	\$41,790

—V. 160, p. 1634.

Micromatic Hone Corp.—Earnings—

Quarter Ended Oct. 31—	1944	1943
Net profit after charges	\$461,123	\$539,441
Prov. for Fed. inc. and excess profits taxes	350,898	419,553
Net income	\$110,225	\$119,888
Common shares outstanding	131,595	127,335
Earnings per share	\$0.77	\$0.94

*After dividend requirements on preferred stock now outstanding.

Revised.—V. 160, p. 986.

Middle West Corp.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Income (subsid. cos. consolidated)	\$470,267	\$485,206
Other income	136,665	114,624
Total	\$606,931	\$599,830
Gen. and admin. exps.	64,928	47,276
Taxes, other than Fed.	5,231	7,391
Federal income taxes	50,000	75,796
Net income	\$486,773	\$469,368

Note—Kansas Electric Power Co. and Missouri Gas & Electric Service Co., subsidiary companies previously consolidated, were sold during 1943. In the above statement of income, dividends of \$49,387 and \$152,325 received in the respective three and nine months' period ended Sept. 30, 1943, on the common stocks of these companies, are included.

Statement of Consolidated Income (Company and Subsidiaries)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Operating revenues	\$22,509,468	\$21,419,947
Operation	7,980,631	7,368,068
Maintenance	1,526,841	1,180,908
Depreciation	2,519,534	2,440,840
Taxes, other than Fed.	1,970,624	1,991,742
Federal income taxes	1,448,269	1,274,852
Federal excess prof. tax	2,343,001	1,362,608
Charges in lieu of inc. & exc. profits taxes	37,100	721,015
Net oper. income	\$4,683,468	\$5,079,913
Other income (net)	175,009	139,861
Gross income	\$4,858,477	\$5,219,775
Int. divs. on pfd. stks. of subsid. cos. and other deductions	3,702,579	3,912,559
Net income	\$1,155,898	\$1,307,216

—V. 160, p. 2186.

Midland Steel Products Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
*Manufacturing profit	\$1,972,465	\$1,709,989
Sell., gen. & adm. exp.	110,071	111,471
Operating profit	\$1,862,394	\$1,598,518
Other deductions	37,227	41,858
Depreciation	68,556	71,372
Res. for profit sharing	83,125	83,125
Est. prov. for Fed. inc. & excess profit taxes	1,294,000	1,100,000
Net profit	\$379,486	\$302,163
Earns. per com. share	\$0.69	\$0.36

*After deducting cost of goods sold, including material, labor and factory expense, but exclusive of depreciation. †Also after possible refund upon renegotiation and current contingencies.—V. 160, p. 2298.

Midland United Co.—New Plan Approved by Court—

Judge John Biggs, Jr., of the U. S. District Court at Wilmington, Del., approved Nov. 29 a modified plan for the reorganization of the Midland United Co. and its subsidiary, the Midland Utilities Co.

Under the plan, Midland United's assets will be merged into its subsidiary. Midland will change its name to Midland Realization Co., recapitalize on a single stock basis and liquidate within a year.

Judge Biggs ruled that the compromise portion of the plan—which would settle claims totaling \$15,635,000 for \$7,230,000—should be carried out immediately.

The compromise is between trustees of the estates of Midland United and Midland Utilities and secured creditors.

The secured creditors include the Continental Illinois Bank & Trust Co., Public Service Co. of Northern Illinois, Commonwealth Edison Corp., Peoples Gas Light & Coke Co. and Peoples Service Annuity Trust, all of Chicago.

Judge Biggs scheduled a further hearing to determine means of soliciting assents. The plan was approved by the SEC on Sept. 27 but it is subject to the approval of Midland United's preferred stockholders and prior lien holders and creditors of Midland Utilities.

Shares of common stock of Public Service Co. of Indiana will be distributed to the preferred holders of Midland United at the rate of one share for each \$3 dividend preferred share, and two shares for each share of \$6 dividend preferred.

Common stock of the Midland Realization Co. will be distributed to public holders of Midland United preferred on the same basis as the Public Service stock, to debenture holders of Midland Utilities at the rate of 2.06 shares for each \$100 of debentures and to holders of Midland Utilities prior lien stock at the rate of ½ share for each prior lien share.

Midland Utilities also will recapitalize on a single stock basis, distributing 60% of its new common stock to Realization and 40% to its own debenture holders at the rate of ten shares for each \$100 of principal amount held. See also V. 160, pp. 1405, 1634.

Midland Valley RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$140,592	\$141,421	\$155,095	\$158,156
Net from railway	45,635	45,157	81,894	89,023
Net ry. oper. income	26,387	26,076	76,256	58,485
From Jan. 1—				
Gross from railway	1,402,364	1,506,338	1,231,763	1,217,298
Net from railway	445,054	599,436	501,599	581,432
Net ry. oper. income	204,227	305,766	290,000	373,469

—V. 160, p. 1971.

Midwest Vessel Corp.—Dissolved—Pays Final Liquidating Dividend of \$33.45 per Share—

In pursuance of authority given at the meeting of stockholders held Oct. 27, this corporation has been dissolved. J. S. Fleck, President, announced on Nov. 20. He further added in part as follows:

"The expenses of dissolution, including all bills for professional services, amounted to \$2,763. Deducting this from the \$113,148 cash on hand at the time of that report, leaves \$110,385 available for distribution to stockholders. There are 3,300 shares, so that the holder of each share will receive \$33.45 per share as the final liquidating distribution. This payment will be made to stockholders of record as of the close of business on Nov. 15, 1944. [An initial liquidating dividend of \$40 per share was made on Dec. 10, 1943.]

"In order to receive this payment stockholders will be required to send their certificate of participation to the Cleveland Trust Co., Cleveland, Ohio. Payment will be made on and after Nov. 25, 1944. Certificates will not be returned. They will be cancelled upon payment of the final liquidating dividend.

"There are a few bonds of the Sensibar Transportation Co. which have never been exchanged for certificates of participation. If the holders of those bonds will communicate with The Cleveland Trust Co., they will be furnished with the necessary forms and instructions for collection of the amounts due them."—V. 160, p. 1634.

Minneapolis-Honeywell Regulator Co.—Completes 30,000th Autopilot—

Completion of the 30,000th electronic automatic pilot for precision bombing aircraft was revealed on Nov. 28 by this company, developers and makers of the now-famed companion piece to the Norden bomb-sight.

Started in the spring of 1941, the first production unit was installed on a Flying Fortress, Jan. 1, 1942, less than a month after Pearl Harbor, officials said. Since then the Autopilot has been used on four-engine precision bombing aircraft, including B-17's, B-24's and the new B-29.—V. 160, p. 1971.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

October—	1944	1943	1942	1941
Gross from railway	\$4,684,461	\$4,744,686	\$4,584,109	\$3,747,759
Net from railway	1,570,630	1,784,764	1,868,343	1,208,738
Net ry. oper. income	652,368	1,339,585	1,465,017	780,001
From Jan. 1—				
Gross from railway	44,518,651	39,713,486	35,649,371	30,344,025
Net from railway	12,737,756	12,358,504	10,488,086	8,944,809
Net ry. oper. income	8,027,518	8,173,946	6,588,444	5,341,135

—V. 160, p. 2186.

Mississippi Power Co.—To Retire Preferred Stock—

The company has asked the Securities and Exchange Commission to authorize the redemption of all its 18,246 shares of \$7 preferred stock at \$110 per share plus accrued dividends. The company will redeem the stock out of funds now in its treasury.

The company proposes to charge the excess of the redemption price over

tion to the disbursement could file notice of appeal to a higher court. The deadline for such action expired Nov. 27 without institution of further proceedings.

Payment equal to two six months' interest accruals to the holders of Missouri Pacific first and refunding mortgage bearer and registered bonds, in the aggregate amount of \$13,159,525 will be made as follows:

Series A, two six months' periods ended Aug. 1, 1936, and Feb. 1, 1937; series F, two six months' periods ended Sept. 1, 1936, and March 1, 1937; series G, two six months' periods ended May 1, and Nov. 1, 1936; series H, two six months' periods ended April 1, 1936, and Oct. 1, 1936; series I, two six months' periods ended Aug. 1, 1936, and Feb. 1, 1937.

Payments equal to two six months' interest accruals for periods ended Jan. 1, 1936, and July 1, 1936, on International-Great Northern RR. first mortgage series A, B and C bonds, in the aggregate amount of \$1,610,000 will be made.

Payment equal to three six months' interest accruals to the holders of New Orleans, Texas & Mexico Ry. bearer and registered bonds, in the aggregate amount of \$3,425,025, will be made as follows:

(a) for three six months' periods ended, respectively, Oct. 1, 1940; April 1, 1941, and Oct. 1, 1941, on first mortgage series A and B bonds.

(b) for three six months' periods ended, respectively, Feb. 1, 1941; Aug. 1, 1941, and Feb. 1, 1942, on first mortgage series C and D bonds, and

(c) for three six months' periods ended, respectively, Oct. 1, 1943; April 1, 1944, and Oct. 1, 1944, on non-cumulative income bonds.—V. 160, p. 2186.

Objections to Plan Are Filed—

Objections to the reorganization plan of the road were expressed in a brief filed by the debtor with the U. S. District Court in St. Louis. Objections were largely based on the failure of the revised reorganization plan recently issued by the ICC to permit common and preferred stockholders to receive warrants.

The brief contended that the legislative history of the warrant provision of Section 77 "shows clearly that even though the stock should be found to be without value as of now and so the stockholders be held to have no equities, a provision for warrants is permissible. The facts show that here it is mandatory."

It added that "if the debtor were not under obligation to support the compromise plan and the quality, quantity and distribution of securities provided for in that plan, including particularly the warrant provision," it would urge an alternative plan which it submitted to the Commission a year ago. That plan proposed a capitalization of \$647,509,273, compared with the \$560,480,000 provided in the compromise plan.

The preferred stockholders' committee declared in another brief unless the court can modify the plan to provide for participation by the preferred stockholders, it should dismiss the pending action "so that the road can promptly seek the advantages and opportunities afforded by the McLaughlin Act for reorganization."

Earnings for October and Year to Date

October—	1944	1943	1942	1941
Gross from railway	\$20,519,577	\$19,708,457	\$19,436,941	\$11,100,692
Net from railway	8,833,985	8,754,330	9,777,028	3,601,714
Net ry. oper. income	3,147,788	3,063,320	5,466,665	2,350,004
From January 1—				
Gross from railway	195,594,618	186,225,229	143,799,935	91,881,844
Net from railway	83,557,286	85,218,595	61,638,819	29,451,824
Net ry. oper. income	28,753,907	33,746,290	41,298,902	19,573,998

—V. 160, p. 2186.

Missouri-Kansas-Texas RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$7,511,040	\$7,298,051	\$6,183,003	\$3,481,349
Net from railway	2,489,076	3,219,029	2,184,723	987,872
Net ry. oper. income	509,396	1,512,840	1,331,179	459,874
From January 1—				
Gross from railway	69,617,476	63,913,754	45,303,904	28,716,002
Net from railway	22,129,156	19,394,585	13,853,563	7,970,346
Net ry. oper. income	5,344,180	7,596,403	7,634,615	3,722,717

—V. 160, p. 2186.

Mobile Gas Service Corp.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$3,188,137	\$2,418,904
Operating revenue deductions	2,443,142	1,810,853
Federal income and excess profits taxes	445,087	287,265
Retirement reserve accruals	53,525	51,496
Utility operating income	\$246,384	\$269,290
*Other income (net)	79,596	109,684
Gross income	\$325,979	\$378,974
Income deductions	59,713	57,843
Net income	\$266,266	\$321,131
Preferred dividends	36,000	36,000
Common dividends	150,000	133,750

*Includes Federal tax savings from filing of consolidated returns —V. 160, p. 2075.

Monogram Pictures Corp.—Business Shows 20% Gain—

On the basis of the first three months' business in the new season, this corporation in 1944-45 will register a gain of 20% in sales over last year, with English grosses expected to increase 33%. W. Ray Johnston, President, announced recently. He ascribed the increase to the fact that Monogram was making more pictures in higher brackets.

Monogram will reestablish its own Paris sales office, the center of distribution on the Continent, Mr. Johnston revealed. An office has been opened in Mexico City, after having bought out the franchise holder there. Expansion in South America is contemplated, Mr. Johnston added.

The company has finished 21 pictures out of its promised program of 45 for 1944-45. Included in the 45 are 33 dramas and 12 westerns. Monogram operates its own exchanges in New York, Philadelphia, Washington, Omaha, Des Moines, Oklahoma City, and Minneapolis, and has a half-interest in the Seattle and Portland branches.

Plans to Sell Stock—

The corporation announced Nov. 26 that it has completed plans for the underwriting of 100,000 shares of its preferred stock at \$10 a share through Emanuel & Co. The net proceeds of the issue, which will amount to about \$860,000, will be used for the reduction of accounts payable and for the production of motion pictures. The proposed financing will be submitted to stockholders at their annual meeting on Dec. 6 for approval.—V. 160, p. 2075.

Montgomery, Ward & Co., Inc.—Special Offering—Shields & Co. effected Nov. 29 on the New York Stock Exchange a special offering of 28,086 shares of common stock (no par) at \$52.50 per share, with special commission of 50 cents. Allotments were made on the basis of 94.7%—V. 160, p. 2186.

Montour RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$241,107	\$246,704	\$257,747	\$251,176
Net from railway	79,334	60,454	119,650	118,332
Net ry. oper. income	62,727	48,622	111,147	94,857
From January 1—				
Gross from railway	2,529,868	2,439,762	2,283,979	2,012,207
Net from railway	889,309	923,012	952,179	882,994
Net ry. oper. income	659,130	657,880	695,604	720,199

—V. 160, p. 1865.

Nashville Chattanooga & St. Louis Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$3,669,891	\$3,818,915	\$3,364,935	\$1,852,589
Net from railway	840,010	1,525,319	1,421,572	442,706
Net ry. oper. income	237,313	421,024	840,155	268,249
From Jan. 1—				
Gross from railway	35,563,738	34,864,315	24,140,521	16,071,714
Net from railway	9,157,932	12,940,031	8,089,769	4,630,529
Net ry. oper. income	3,057,854	4,065,096	4,474,592	2,773,806

—V. 160, p. 1972.

National Cash Register Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942
Net sales	\$72,309,118	\$81,134,803	\$53,651,796
*Net profit	2,466,086	2,517,831	2,276,030
Earnings per common share	\$1.51	\$1.54	\$1.40

*After depreciation, Federal income (for first nine months of 1944, \$1,036,542; 1943, \$1,036,735; 1942, \$2,048,108) and excess profits taxes (for first nine months of 1944, \$3,681,000; 1943, \$14,692,000; 1942, \$2,311,499).—V. 160, p. 631.

National City Lines, Inc.—Special Offering—Shields & Co. completed Nov. 26 a special offering of 6,200 shares of common stock (par 50 cents) on the New York Curb Exchange at \$14 a share, with a special commission of 40 cents a share. The offering was oversubscribed and allotments were made on a basis of 29% of orders.—V. 160, p. 2076.

National Container Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales	\$332,926	\$223,361
*Net profit	\$332,926	\$223,361
Earnings per com. share	\$0.50	\$0.34

*After all charges including Federal income and excess profits taxes.

†On 660,964 shares (par \$1).—V. 160, p. 1740.

National Lead Co.—Monopoly Charged to Companies

The National Lead Co. and other corporations, said to account for approximately 90% of the white lead produced and sold in the United States, were charged Nov. 27 by the Federal Trade Commission with a conspiracy to maintain "monopolistic and non-competitive" prices in connection with the interstate sale of this product.

The other companies named in the complaint included Anaconda Copper Mining Co. and its subsidiary, International Smelting & Refining Co., and Eagle-Picher Lead Co. and its subsidiary, Eagle-Picher Sales Co., and the Sherwin-Williams Co. and the Glidden Co., both of Cleveland.

The complaint, which the companies have 20 days to answer, contains two counts. In the first of these FTC said that National Lead had violated the FTC Act by unlawfully "securing a monopolistic control over prices and has combined and conspired with the other respondents to hinder and lessen price competition."

The second charge alleges that the companies named violated the Robinson-Patman Act by price discriminations in which white lead was "systematically" sold to many purchasers at a price higher than that charged other buyers.—V. 160, p. 631.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$20,899,408	\$20,638,619
Operating expenses	11,207,981	10,412,346
Federal taxes	2,571,531	2,893,853
Other taxes	1,112,969	1,277,741
Prop. retire. res. appro.	1,630,658	1,578,073

Net oper. revenues	\$4,376,269	\$4,476,606	\$17,703,725	\$19,562,798
Rent from lease of plants (net)	4,584	6,956	18,560	21,595
Other income (net)	38,963	25,431	117,828	72,397

Gross income	\$4,419,816	\$4,508,993	\$17,839,813	\$19,656,790
Net int. to public. etc. deductions	2,057,274	2,014,076	8,303,775	8,216,860

Balance	\$2,362,542	\$2,494,917	\$9,536,038	\$11,439,930
*Prd. divs. to public	1,304,303	1,321,794	5,252,212	5,344,962

Balance	\$1,058,239	\$1,173,123	\$4,283,826	\$6,094,968
Portion appl. to min. interests	609	1,186	1,434	262,190

Net equity of Co. in income of subs.	\$1,057,630	\$1,171,937	\$4,282,392	\$5,832,778
Net equity of company (as above)	\$1,057,630	\$1,171,937	\$4,282,392	\$5,832,778
Other income	151	381	634	470,329

Total	\$1,057,781	\$1,172,318	\$4,283,026	\$6,303,107
Expenses	82,340	94,649	323,307	349,673
Federal taxes	939	644	3,641	172,381
Other taxes	5,819	4,729	19,823	21,802
Int. & other deducts.	321	407	1,407	2,149
Federal income tax	2,300	—	53,000	39,299

Balance surplus	\$966,383	\$1,071,975	\$3,882,848	\$5,962,565
*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$77,812 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.				

Comparative Statement of Income (Company only)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Inc. from subs.—cons.	\$160,512	\$147,082
Other income	151	381

Total income	\$160,663	\$147,463
Expenses	82,340	94,649
Federal taxes	939	644
Other taxes	5,819	4,729

Net oper. income	\$71,565	\$47,441
Int. & other deducts.	321	407
Federal income tax	2,300	—

Net income	\$69,265	\$47,120
*Net credit after adjustment of \$77,812 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.		

Balance Sheet, Sept. 30, 1944

Assets—Invest. secur. and advances—subsidiaries—consol., \$117,966,217; cash in banks—on demand, \$266,796; special cash deposits, \$388,156; temporary cash investments—U. S. Treasury bills, \$499,776; dividends receivable—subsidiaries—consolidated, \$150,043; other current assets, \$750; total deferred charges, \$6,025; reacquired capital stock (17 shares common stock), \$307; total, \$119,278,070.

Liabilities—Common stock (5,456,117 shares no par), \$98,456,795; accounts payable, \$32,174; accrued taxes, \$73,216; liquidation account—Tennessee Public Service Co., \$328,531; long-term debt called for redemption, incl. prem. & int. (cash in special deposits), \$185,809; \$6 pfd. stock retire. account, incl. accum. divs. (cash in special deposits), \$202,306; reserve for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus), \$941,370; capital surplus, \$199; earned surplus, \$12,722,754; total, \$119,278,070.—V. 160, p. 1635.

New England Gas & Electric Association—Output—

For the week ended Nov. 24, the Association reports electric output of 12,457,656 kwh. This is a decrease of 75,300 kwh., or .60% below production of 12,532,956 kwh. for the corresponding week a year ago. Gas output for the Nov. 24 week is reported at 142,632,000 cu. ft., an increase of 5,447,000 cu. ft., or 3.97% above production of 137,185,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 2298.

New England Power Association (& Subs.)—Earnings

9 Mos. Ended Sept. 30—	1944	1943	1942
Gross operating revenues	\$56,705,830	\$54,703,661	\$51,523,305
Other income	644,477	661,191	623,042

Total gross earnings	\$57,350,307	\$55,364,852	\$52,146,348
*Total operating expenses	46,115,656	43,593,819	39,973,444

Consolidated balance	\$11,234,651	\$11,771,033	\$12,172,904
Interest and other charges	8,646,783	8,625,564	8,867,007

Consolidated balance	\$2,587,867	\$3,145,469	\$3,305,897
Preferred dividends	1,988,774	1,988,774	1,988,774

Balance	\$599,093	\$1,156,695	\$1,317,123
Incl. Fed., State and munic. taxes	11,129,113	12,157,774	10,877,353

Federal income taxes for the 1944 period was \$5,177,974, as against \$6,209,621 in the 1943 period and \$4,817,767 in the 1942 period.

Note—At Sept. 30, 1944, cumulative preferred dividends were in arrears \$13 for each 6% preferred share and \$4.33% for each \$2 dividend preferred share outstanding, amounting to a total of \$8,617,956.

Output Up 1.72%—

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 25, 1944, as 62,387,800 compared with 61,330,908 for the week ended Nov. 27, 1943, an increase of 1.72%. Comparable figure for the week ended Nov. 18, 1944, was 66,709,897, an increase of 1.12%.—V. 160, p. 2298.

New England Telephone & Telegraph Co.—\$1.50 Div.

The directors on Nov. 21 declared a dividend of \$1.50 per share on the capital stock, par \$100, payable Dec. 30 to holders of record Dec. 8. A like amount was disbursed on Sept. 30, last, as compared with \$1.25 on June 30, and \$1.50 on March 31. Payments in 1943 were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 31, \$1.50 each.—V. 160, p. 2187.

New Orleans & Northeastern RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$1,112,945	\$1,283,219	\$1,104,721	\$604,258
Net from railway	452,701	664,607	622,386	304,233
Net ry. oper. income	102,010	169,012	*155,266	137,066
From January 1—				
Gross from railway	10,831,257	12,112,449	9,513,457	4,519,812
Net from railway	4,659,608	6,683,919	5,442,406	2,282,054
Net ry. oper. income	98,975	1,462,003	1,302,085	1,131,840

*Deficit.—V. 160, p. 1865.

New Orleans Texas & Mexico Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway----	\$722,980	\$1,024,770	\$628,804	\$306,784
Net from railway-----	348,562	655,339	285,127	119,791
Net ry. oper. income----	1,497,390	223,521	145,372	117,264
From January 1—				
Gross from railway-----	8,298,555	7,783,641	5,270,792	2,441,966
Net from railway-----	4,692,480	4,769,251	2,952,743	892,251
Net ry. oper. income----	3,924,352	1,675,990	2,582,394	930,863

completion of the refunding, annual interest charges on debt then outstanding will be reduced below \$5,000,000.

New General Counsel—

Robert W. Purcell, recently elected General Counsel of Chesapeake & Ohio Ry., has been advanced to a similar post on the Nickel Plate Road. E. M. Smith, formerly General Attorney, has been named Assistant to General Counsel of the Nickel Plate.

Earnings for October and Year to Date

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Gross income	\$8,304,880	\$8,751,397
Fed. inc. & exc. profits taxes	1,448,000	1,960,200
Other railway taxes	373,637	347,777
Net operating income	1,023,592	1,132,769
Net income	673,006	758,626
Sink fund & other appropriations of inc.	Cr75,000	8,333
Bal. to profit & loss	\$748,006	\$750,353

Orders 500 Box Cars for 1945 Delivery—

The company on Nov. 22 placed an order with the Relston Steel Car Co. of Columbus, Ohio, for 500 all-steel cars of 50-ton capacity. The equipment is scheduled for delivery during the second quarter of 1945.—V. 160, p. 2187.

New York, New Haven & Hartford RR.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Total oper. revenue	15,079,869	15,545,731
Net ry. oper. income	1,246,464	2,473,926
Inc. avail. for fix. chgs.	1,676,011	3,115,671
*Net income	665,768	2,039,395

*Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

Net income is also after fixed charges on the present capital structure but excluding rents under rejected leases.—V. 160, p. 2187.

New York Ontario & Western Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$706,677	\$748,035	\$620,374	\$546,258
Net from railway	111,388	80,172	96,125	63,948
Net ry. oper. income	111,241	14,120	36,704	6,804
From January 1—				
Gross from railway	7,925,148	7,385,135	6,320,009	5,253,309
Net from railway	456,394	1,044,128	944,545	655,222
Net ry. oper. income	612,297	294,951	176,137	125,297

*Deficit.—V. 160, p. 1972.

New York Power & Light Corp.—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$23,895,186	\$23,178,827
Oper., maint. & deprec.	13,419,160	12,865,403
Federal income taxes	684,000	780,000
Fed. exc. profits taxes	1,703,000	1,811,000
Other taxes	2,734,509	2,701,301
Operating income	\$5,354,517	\$5,021,121
Other income	9,837	11,679
Gross income	\$5,344,680	\$5,009,442
Income deductions	3,175,039	2,835,549
Net income	\$2,169,641	\$2,173,893

—V. 160, p. 987.

New York Stocks, Inc.—Two New Trust Issues Offered

Two new issues sponsored by Hugh W. Long & Co., New York, made their appearance on Dec. 1, 1944, at an initial offering price of \$12.23 per share. These issues, Diversified Investment Fund, and Diversified Speculative Shares, are series of the special stock of New York Stocks, Inc.

Diversified Investment Fund, is designed for generous income and represents an investment in 44 different securities. Nine bonds, 17 preferred stock, and 18 common stocks are approved for initial purchases. Industrial diversification covers 20 different kinds of businesses. The issues selected have been tested for special qualities which generally result in generous income.

Diversified Speculative Shares is designed to employ capital to produce more capital through logical planning for profits. More than 40 issues have been selected by experienced research management for their profit possibilities. In choosing this list, specific qualities were required of the individual selections. The folder describing this investment company lists six such qualities, any one of which can serve as a basis for a rise in price.—V. 160, p. 1972.

New York Susquehanna & Western RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$478,495	\$454,254	\$414,903	\$308,186
Net from railway	207,372	210,412	182,325	110,937
Net ry. oper. income	80,723	94,266	70,983	39,114
From Jan. 1—				
Gross from railway	4,858,189	4,893,859	3,623,713	3,090,779
Net from railway	2,116,494	2,265,697	1,584,263	1,286,141
Net ry. oper. income	796,207	920,323	777,937	628,354

—V. 160, p. 1972.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$13,601,196	\$14,163,387
Oper., maint. & deprec.	6,348,641	6,677,247
Federal income taxes	1,031,000	1,153,877
Fed. excess prof. taxes	—	201,600
Canadian income taxes	469,630	456,389
N. Y. State water chge.	948,700	917,695
Other taxes	1,667,101	1,611,418
Emer. diver. res. appro.	614,318	591,737
Operating income	\$2,521,804	\$2,553,420
Other income	78,002	74,796
Gross income	\$2,599,806	\$2,628,217
Income deductions	660,350	663,828
Net income	\$1,939,456	\$1,964,388

—V. 160, p. 835.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$10,656,753	\$10,372,672
Oper., maint. & deprec.	7,007,319	6,320,629
Federal income taxes	488,600	474,985
Fed. excess prof. taxes	356,500	602,500
Other taxes	885,742	884,644
Operating income	\$1,918,592	\$2,089,912
Other income	438	6,061
Gross income	\$1,919,031	\$2,095,974
Income deductions	924,778	946,240
Net income	\$994,252	\$1,149,734

—V. 160, p. 1972.

Niagara Share Corp. of Md.—Secondary Offering—

Arthur Wiesenberger & Co. have privately placed 15,000 shares of class B stock (par \$5) at \$6 a share.—V. 160, p. 1972.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$5,836,801	\$7,428,180
Oper., maint. & deprec.	46,650,825	46,913,534
Federal income taxes	4,633,200	4,866,292
Fed. excess prof. taxes	3,302,500	4,928,100
Canadian income taxes	519,698	501,787
N. Y. State water chge.	948,700	917,695
Other taxes	11,073,381	10,996,494
Emer. diver. res. appro.	614,318	591,737
Operating income	18,093,979	17,712,539
Other income	504,431	612,575
Gross income	18,598,411	18,325,114
Income deductions	7,930,949	7,276,992
Balance	10,667,461	11,048,122

Div. require. on pd. stocks of subs.	5,517,596	5,517,596	7,356,795	7,356,794
Net income	5,149,865	5,530,525	6,510,489	7,093,908
Reserv. of net inc. by sub. co.	1,107,000	981,000	1,434,000	1,101,000
Balance	4,042,865	4,549,525	5,076,489	5,992,908
Div. require. on pd. stocks of corp.	1,818,018	1,818,018	2,424,025	2,424,025
Balance	2,224,846	2,731,506	2,652,464	3,568,883

—V. 160, p. 1529.

Norfolk Southern Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$670,850	\$871,666	\$720,469	\$546,620
Net from railway	139,000	343,841	249,358	123,085
Net ry. oper. income	60,849	169,796	87,436	58,870
From January 1—				
Gross from railway	6,954,105	7,000,041	6,574,596	6,468,799
Net from railway	1,552,161	2,050,135	2,290,455	1,227,190
Net ry. oper. income	635,180	952,314	1,078,792	670,975

—V. 160, p. 2299.

North American Co.—Quarterly Report—

E. L. Shea, President, in his remarks to stockholders, states: During the third quarter the company further reduced its bank loans by \$1,500,000. These obligations now amount to \$28,337,425, compared with an indebtedness of \$70,000,000 outstanding four years ago. This rapid reduction of the company's indebtedness has been made possible largely through the policy of paying dividends to common stockholders in the form of shares of companies in which North American has investments.

In each of the last six quarters dividends have been paid at the rate of one share of Pacific Gas & Electric common stock for every 100 shares of North American common stock held. A similar dividend has been declared payable Jan. 2, 1945, to holders of record Dec. 1, 1944, subject to approval by the SEC. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 34 cents a share of North American common, based on the market price of approximately \$34 a share of Pacific Gas & Electric stock on the date the dividend was declared.

Total sales of electricity by the North American System for the 12 months ended Sept. 30, 1944, were 11,800,000,000 kwh., an increase of 110% over the 12 months ended Sept. 30, 1939, the last comparable pre-war period. Accounting for most of this increase, sales to industrial customers have risen 179%. Sales to commercial and residential customers also have grown substantially despite the inability of customers to obtain electric appliances due to restrictions on the manufacture of these products for civilian use.

Compared with a year ago, total sales of electricity were up 10%. Sales to industrial customers showed an increase of 14%, while sales to commercial and residential users were up 3% and 5%, respectively. The average price at which electricity was sold to residential customers of the North American System was 2.91 cents a kwh. for the 12 months ended Sept. 30, 1944. This compares with an average price of 3.22 cents before the outbreak of war in Europe in 1939. It represents a war-time decrease of 9.5%, in contrast to a 25% rise in living costs as reported by the U. S. Bureau of Labor Statistics.

Production from the mines of West Kentucky Coal Co., a wholly-owned subsidiary of The North American Co., has continued at a high rate. Output for the first nine months of 1944 was 2,364,700 tons of bituminous coal, compared with 2,134,700 tons for the same period of 1943, an increase of 10.8%. The last of the company's old hand-operated mines has been closed and all operations are now of the most modern mechanical type. Construction has been started on a new mine which is scheduled to reach full production in the fall of 1945 with a capacity of about 1,000,000 tons a year.

Consolidated Income Statement (Company and Subsidiaries)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	40,906,573	39,121,247
Operating expenses	16,975,235	15,894,556
Maintenance	2,914,724	2,766,616
Taxes, other than income taxes	3,395,440	3,342,089
Fed. & State inc. taxes	2,986,703	3,031,950
Fed. excess profits taxes	2,014,224	2,635,380
Approp. for post-war adjustments	695,100	377,000
Charges equivalent to estimated income tax reductions	1,420,000	2,673,389
Approp. for deprec. res.	3,776,230	3,920,214
Net oper. revenues	6,728,917	7,153,042
Non-oper. revenues	1,538,768	1,592,671
Gross income	8,267,685	8,745,713
Net interest charges	2,246,057	2,509,914
Pfd. divs. of subs.	1,182,041	1,182,041
Minor interests in net income of subs.	291,181	322,727
Other deductions	125,000	125,000
Balance, surplus	4,423,406	4,606,031
Divs. on pfd. stock of No. Amer. Co.	955,312	955,313
Balance for com. divs. and surplus	3,468,094	3,650,718
Earns. per com. share	\$0.40	\$0.43

Income Statement (North American Company)

12 Months Ended Sept. 30—	1944	1943
Dividend income	\$18,632,281	\$17,170,370
Interests income	181,029	Dr64,895
Total income	\$18,813,310	\$17,105,475
Expenses	921,288	1,022,247
Federal income tax	633,000	483,000
Other Taxes	131,005	42,025
Interest on bank loan notes	636,522	27,130
Interest on debentures	61,606	1,376,463
Amort. of disc. and exp. on debentures	1,190	27,450
Balance for divs. and surplus	\$16,428,699	\$14,127,160
Divs. on Preferred stock of company	3,821,249	3,821,252
Balance for common divs. and surplus	\$12,607,450	\$10,305,908
Earnings per common share	\$1.47	\$1.20

—V. 160, p. 2077.

North Central Texas Oil Co., Inc.—20-Cent Dividend

The directors on Nov. 23 declared a final dividend for the year 1944 of 20 cents per share on the \$5 par value common stock, payable Dec. 16 to holders of record Dec. 6. This compares with 15 cents paid on July 1, last, 15½ cents on Dec. 15, 1943, and 12½ cents on July 1, 1943.—V. 160, p. 1190; V. 159, p. 2640.

North Boston Lighting Properties (& Subs.)—Earnings

9 Months Ended Sept. 30—	1944	1943	1942
Gross operating revenue	\$9,972,901	\$9,493,727	\$9,305,889
Other income	89,966	84,978	147,657
Total gross earnings	\$10,062,867	\$9,578,705	\$9,453,546
*Total operating expenses	8,447,075	7,906,614	7,799,276
Balance	\$1,615,792	\$1,672,091	\$1,654,270
Interest and other charges	483,906	472,951	562,465
Balance	\$1,131,886	\$1,199,140	\$1,091,805
Preferred dividends	513,176	513,176	513,176
Consolidated balance	\$618,710	\$685,965	\$578,629

*Incl. Fed., State and munic. taxes 2,297,810 2,139,945 2,012,387
—V. 160, p. 835.

North Continent Utilities Corp.—Hearing Postponed—

The SEC has postponed from Dec. 1 to Dec. 12 a hearing on the corporation's application for an extension of one year in which to comply with an SEC order requiring its liquidation and dissolution.—V. 160, p. 2299.

Northern Indiana Public Service Co.—Acquisition—

Dean H. Mitchell, President, announces that details of the purchase by this company of La Porte Gas & Electric Co. were completed on Nov. 24. The utility will be operated as the La Porte district of the Northern Indiana Public Service system.—V. 160, p. 2077.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 25, 1944, totaled 44,456,000 kwh., as compared with 41,167,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 160, p. 2299.

Northwestern Pacific RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$598,144	\$498,515	\$617,780	\$377,515
Net from railway	221,332	22,740	308,423	87,102
Net ry. oper. income	165,574	33,365	264,904	57,127
From January 1—				
Gross from railway	5,160,188	5,197,935	4,184,897	2,992,177
Net from railway	1,099,072	1,350,659	1,409,974	317,082
Net ry. oper. income	589,765	638,108	736,195	42,639

*Deficit.—V. 160, p. 2005.

Ohio Water Service Co.—Sale Planned—

See Federal Water & Gas Corp., above.—V. 160, p. 2077.

Oklahoma City-Ada-Atoka Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$140,910	\$161,727	\$115,473	\$36,389
Net from railway	86,364	90,190	54,435	13,355
Net ry. oper. income	33,917	39,883	17,443	3,970
From January 1—				
Gross from railway	1,350,088	1,320,576	1,063,261	264,414
Net from railway	760,313	724,494	594,681	91,900
Net ry. oper. income	297,908	284,500	260,138	26,378

—V. 160, p. 2005.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
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Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.
Immediate payment together with accrued interest to Dec. 29, 1944, may be obtained upon presentation and surrender of the bonds at the bank.—V. 160, p. 331.

Pacific Public Service Co. & Subs.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943	1944—10 Mos.—1943	1944—11 Mos.—1943
Operating revenues	\$2,439,154	\$2,182,451	\$7,264,165	\$6,298,560
Operating expenses	1,541,739	1,519,828	4,566,875	4,262,926
Gross profit	\$897,416	\$662,623	\$2,697,289	\$2,035,634
Other income	14,301	45,936	41,199	144,240
Total income	\$911,717	\$708,559	\$2,738,488	\$2,179,874
Deductions	52,165	54,322	179,640	166,351
Prov. for Fed. inc. and exc. profits tax (est.)	465,000	321,600	1,446,400	966,400
Divs. on pfd. stock of subsidiary	44,460	44,460	133,380	133,380
Estimated net profit	\$350,092	\$288,177	\$977,069	\$913,743
Earns. per com. share	\$0.26	\$0.19	\$0.70	\$0.62

*The above consolidated earnings do not include the equity in estimated profits of an associated company. The inclusion of such profits in an amount similar to the dividends received in 1943 would increase earnings per share of common stock approximately 5 cents for the quarter and 14 cents for the nine months ended Sept. 30, 1944.—V. 160, p. 836.

Packard Motor Car Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Profit	\$18,306,131	\$18,137,274	\$9,548,376	\$2,575,185
Federal inc. and excess profits taxes	15,026,000	15,088,000	6,276,000	804,347
Net profit	\$3,280,131	\$3,049,274	\$3,272,376	\$1,770,838
Dividends paid	1,459,134	1,499,134	1,499,134	1,499,134
Earns. per com. share	\$0.22	\$0.20	\$0.21	\$0.11

*On 15,000,000 shares of capital stock. †After deduction of \$1,516,000 in 1944 and \$1,476,590 in 1943 for post-war tax refund.

Renegotiation of 1943 war business resulted in a refund to the United States Government of \$5,000,000 which was charged to reserves provided in that year. The profits received by the company in 1944 for certain war products are likewise subject to renegotiation and the financial statements are believed to reflect adequate provision for the refund that will finally result from such renegotiation.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, including \$8,091,157 restricted to use in performing Government contracts, \$30,911,233; United States and Canadian Government securities at amortized cost, not over market, \$655,335; United States Government tax notes and accrued interest, \$21,251,640; accounts receivable, \$26,214,986; deferred installment notes, \$203,362; unbilled costs and fees under cost-plus-fee contracts, \$39,204,114; inventories, \$17,035,468; miscellaneous investments, \$13,561; English subsidiary company (wholly-owned), investment and advances at cost, \$194,962; post-war refund of Federal excess profits taxes (est.), \$4,137,150; land, at cost, \$6,317,715; buildings, plant equipment, etc., at cost less reserves for depreciation and amortization of \$12,438,447; \$6,907,255; distribution properties (less reserves for depreciation of \$4,395,432), \$4,960,186; rights, privileges, franchises and inventions, \$1; prepaid insurance and other expenses, \$472,390; total, \$158,559,379.

Liabilities—Accounts payable and accruals, \$29,129,186; deductions from employee earnings for war bond purchases and payroll withholding taxes, \$731,034; reserves for cost adjustments, wholesale discount, product warranty, etc., \$5,631,110; advances by customer under contracts, \$38,000,600; reserve for income taxes and refund to the United States Government with respect to renegotiation of war contracts (est.), \$27,019,356; reserve for contingencies and post-war adjustments, \$3,750,000; capital stock (15,000,000 shares, no par), \$30,000,000; capital surplus, \$12,016,721; earned surplus, \$12,281,971; total, \$158,559,379.—V. 160, p. 1190.

Panhandle Eastern Pipe Line Co.—Exchange Offer—

The amendment filed by the company in connection with the exchange offer of Missouri-Kansas Pipe Line Co. plan having become effective, the exchange offer became operative with the opening of business Nov. 24 and will remain open until the close of business April 15, 1945.—V. 160, p. 2299.

(J. C.) Penney Co.—To Pay Extra Dividend of \$2—

The directors on Nov. 28 declared an extra dividend of \$2 per share and the usual quarterly dividend of 75 cents per share on the outstanding common stock, no par value, both payable Dec. 23 to holders of record Dec. 7. On Dec. 24, last year, a similar extra distribution was made.—V. 160, p. 2187.

Pennsylvania RR.—Earnings of Regional System—

(Excludes L. I. RR. and B. & E. RR.)

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943	1944—11 Mos.—1943
Railway oper. revenues	\$6,207,813	\$6,595,029	\$50,739,520
Railway oper. expenses	60,895,113	58,389,032	618,424,181
Net rev. fr. ry. ops.	25,312,700	28,205,997	232,315,339
Railway taxes	13,116,000	17,319,856	104,901,000
Unemploy. insur. taxes	1,071,550	1,227,887	10,772,445
Railroad retire. taxes	1,160,869	1,330,537	11,678,531
Equip. rents (bal.) (Dr)	170,006	112,429	6,932,662
Jt. fac. rents (bal.) (Dr)	484,584	26,183	3,182,888
Net ry. oper. income	9,369,691	8,189,105	94,847,813

—V. 160, p. 2005.

Pepsi-Cola Co.—Listing of Stock—

The New York Stock Exchange has authorized the listing, upon official notice of issuance, of 5,752,660 shares of capital stock (par 33 1/3 cents) to be issued and outstanding immediately upon the reclassification and change of the company's issued and outstanding 1,917,553 shares of capital stock (par \$1), on the basis of three shares of the new capital stock for each one share of the present capital stock.

Summary of Consolidated Income

	9 Mos. End. Year Ended Sept. 30, '44	Dec. 31, '43
Gross profit on sales	\$23,081,276	\$30,492,735
Advertising, sell., shipping, gen. & admin. exps.	11,581,048	17,831,433
Profit from operations	\$11,500,227	\$12,661,302
Other income	328,507	158,565
Gross income	\$11,828,735	\$12,819,867
Income charges	216,973	204,133
Net income	\$11,611,762	\$12,615,734
U. S. normal income and surtaxes	1,662,000	2,295,800
U. S. excess profits taxes	4,249,200	2,840,230
Provision for contingent taxes	750,000	750,000
Foreign taxes	576,884	286,186
Net income	\$4,923,678	\$6,441,519
Earned surplus at beginning of the period	9,698,581	8,002,799
Total surplus	\$14,622,258	\$14,444,318
Dividends paid—Cash	2,874,283	3,796,588
Stock	—	949,150
Earned surplus at end of period	\$11,747,975	\$9,698,581

*After post-war refund credit: 1943, \$328,470; 1944, \$476,000.

Notes: (1) The net income of the subsidiaries in Canada, Mexico and Cuba (including Matanzas Sugar Estates, Inc., in 1943 for the period from Dec. 4, 1943, the date of acquisition, and in 1944) is

included in the above consolidated net income and amounted to \$1,668,148 in 1943 and \$1,140,471 for the nine months of 1944. The income of the British subsidiary is not included in the above consolidated income. For the year 1943 such income amounted to approximately \$75,000; no estimate is available at this time for the nine months of 1944. The income and expenses of the Canadian subsidiary have been converted into United States dollars at the official rate of exchange and those of the Cuban and Mexican subsidiaries at the approximate average rate of exchange, except as to the provision for depreciation, which has been converted for all companies at rates prevailing at time of acquisition of the related assets.

(2) The amount charged to earned surplus with respect to the stock dividend paid represents \$50 a share on 18,983 shares issued, such per share amount being the value determined by the board of directors. Of the total amount charged to earned surplus, \$18,983, representing the par value of the shares issued, was credited to the capital stock account, and the remainder, \$930,167, was credited to capital surplus.—V. 160, p. 2188.

Pere Marquette Ry.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943	1944—11 Mos.—1943
Gross income	\$4,774,634	\$4,728,678	\$47,781,374
Fed. & Canadian inc. & exc. profits taxes	245,425	384,337	4,462,915
Other railway taxes	220,141	238,234	2,242,043
Net operating income	431,816	501,215	4,269,797
Bal. to profit and loss	255,998	258,738	2,538,072

—V. 160, p. 2300.

Pet Milk Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Net sales	\$28,535,175	\$22,149,048	\$20,144,858	\$14,952,842
Costs and expenses	26,005,425	20,098,045	17,924,339	13,475,359
Depreciation	271,936	235,657	223,478	200,708
Operating profit	\$2,257,815	\$1,815,146	\$1,997,041	\$1,276,774
Other income	21,380	10,932	1,418	1,669
Total income	\$2,279,195	\$1,826,078	\$1,998,459	\$1,278,443
Interest (net)	11,199	7,800	2,410	4,497
Federal taxes	*1,773,800	*1,371,320	*1,552,608	*849,294
Minority interest	373	752	983	675
Net profit	\$493,823	\$446,206	\$442,458	\$423,978
Preferred dividends	60,775	30,919	31,875	—
Common dividends	110,334	110,339	110,339	110,339
Surplus	\$322,712	\$304,949	\$300,245	\$313,640
Earns. per sh. on com.	\$0.98	\$0.94	\$0.93	\$0.96

*Includes excess profits tax, and provision for post-war and other contingencies, amounting to \$150,000 in 1944 and \$250,000 in 1943.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, \$5,026,751; U. S. Treasury bonds, at cost, \$879,000; trade accounts and notes receivable (less reserve for doubtful items and discounts of \$116,998), \$4,937,920; miscellaneous accounts receivable, \$33,101; employees and agents accounts, \$17,317; inventories, \$9,506,392; investment in General Milk Co., Inc., 35% owned, at cost, \$525,000; advances to employees, partially secured, \$5,827; estimated post-war refund of excess profits tax, \$563,650; miscellaneous investments, less reserve, \$19,819; capital assets (at cost or less), real estate and buildings, machinery and equipment (less reserve for depreciation of \$10,695,424), \$10,628,709; goodwill, \$1,261,368; deferred charges to operations, \$162,982; total, \$33,567,836.

Liabilities—Notes payable to bankers, \$1,800,000; accounts payable, \$4,070,514; accrued salaries and wages, \$188,852; accrued taxes, \$217,855; sundry accounts payable, \$456,968; Federal income and excess profits taxes (less U. S. Treasury notes, tax series C, of \$124,136), \$3,942,908; reserves for post-war and other contingencies, \$650,000; insurance reserve, \$291,090; minority interest in subsidiary company, \$2,170; 4 1/4% cumulative preferred stock (par \$100), \$2,820,000; 4 1/4% cumulative second preferred stock (par \$100), \$2,900,000; common stock (441,334 shares, no par), \$7,797,925; capital surplus, \$56,400; earned surplus, \$8,373,125; total, \$33,567,836.—V. 160, p. 1408.

Philadelphia Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Railways and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943	1944—11 Mos.—1943
Operating revenues	\$45,680,799	\$45,197,822	\$61,962,393
Operating expenses	16,648,806	16,578,722	23,025,462
Maintenance	2,991,322	2,709,209	4,006,359
Approp. to retirement and depletion reserves	5,891,084	5,785,320	7,922,388
Amort. of leaseholds	1,459	1,861	1,977
Amort. of utility plant	—	—	2,795
Plant acquisition adj.	517	517	690
Taxes (other than inc.)	2,257,582	2,542,722	3,124,690
Prov. for Fed. inc. taxes by utility subsidiaries	2,912,254	3,474,000	4,334,884
Prov. for Fed. exc. prof. tax by utility subs.	1,376,969	—	1,376,969
Prov. for State income taxes by utility subs.	473,738	498,364	622,374
Net operating income	\$13,127,066	\$13,607,106	\$17,546,828
Other income (net) Dr.	474,734	553,582	619,056
Gross income	\$13,601,800	\$14,160,688	\$18,165,884
Total income deduct.	5,666,350	5,754,050	7,395,126
Net income before deducting amounts applicable to minor. inter.	\$6,935,450	\$8,406,638	\$10,770,758
Total minor. interests in income	1,316,896	1,330,989	1,792,632
Consol. net income	\$5,618,554	\$7,075,649	\$8,978,126
Bal. surp. beginning of period	8,646,095	5,744,021	7,757,506
Credits to surplus	792	Dr12,059	74,168
Total surplus	\$14,315,973	\$11,700,447	\$13,229,911
6% cum. pfd. divs.	1,473,420	1,473,420	1,473,420
6% cum. pfd. divs.	450,000	450,000	600,000
5% cum. pfd. divs.	202,005	202,005	269,340
Pfd. 5% non-cum. divs.	790	790	790
Common dividends	1,816,726	1,816,726	2,854,856
Prop. retired by subsid.	—	—	14,467
Balance surplus end of period	\$10,373,032	\$7,757,506	\$10,373,032

*For comparative purposes the amounts stated for the 9 months and 12 months ended Sept. 30, 1943 reflect adjustments applicable to those periods made subsequent to Sept. 30, 1943 affecting appropriation for retirement and depletion reserves and taxes.—V. 160, p. 1299.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Oct. 31—	1944	1943	1942	1941
Gross revenues	\$2,934,383	\$2,838,294	\$2,788,999	\$2,658,898
Oper. (incl. maint.)	1,153,593	1,086,584	817,274	752,222
All Fed. and local taxes	658,717	615,582	375,671	370,359
Net earnings	\$1,122,073	\$1,136,129	\$1,596,054	\$1,534,318
Total deductions	538,733	526,241	893,810	916,173
Bal. avail. for divs.	\$583,340	\$609,888	\$702,244	\$618,145

—V. 160, p. 2188.

Pitney-Bowes Postage Meter Co.—Earnings—

6 Mos. End. Sept. 30—	1944	1943	1942	1941
Net profit	\$230,000	\$230,000	\$242,000	\$265,590
Earns. per com. share	\$0.25	\$0.29	\$0.27	\$0.29

*After charges and provision for Federal income and excess profits taxes. †Revised to reflect year-end adjustments.—V. 160, p. 1868.

Pittsburgh, Cincinnati, Chic. & St. Louis RR.—Listing

The New York Stock Exchange has authorized the listing of \$23,735,000 general mortgage 3 1/2% bonds, series E, due Oct. 1, 1975, which are issued and outstanding.—V. 160, p. 2078.

Pittsburgh Coke & Chemical Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$3,400,000 first mortgage bonds, 3 1/2% series, due Nov. 1, 1964, all of which are now outstanding.—V. 160, p. 2188.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943	1944—11 Mos.—1943
Railway oper. revenues	\$2,864,539	\$2,976,975	\$29,397,283
Railway oper. expenses	2,406,297	2,468,261	23,657,668
Railway tax accruals	584,129	624,549	6,462,007
Equip. & jt. facil. rents	Cr498,756	Cr522,024	Cr5,363,044
Net ry. oper. income	\$392,869	\$406,189	\$4,640,652
Other income	15,341	20,490	221,177
Total income	\$408,210	\$426,679	\$4,861,829
Miscell. deducts. from income	64,877	99,948	1,190,107
Inc. avail. for fixed charges	\$343,333	\$326,731	\$3,671,722
Total fixed charges	3,567	3,424	46,709
Net income	\$339,766	\$323,307	\$3,625,013

*Incl. Fed. inc. & excess profits taxes—V. 160, p. 1868.

Pittsburgh Plate Glass Co.—Jointly Owned Concern Plans Expansion—

The Pittsburgh Corning Corp. of Port Allegany, Pa., on Dec. 1 announced the inauguration of an expansion program designed to double its local manufacturing facilities for the production of Foamlas, a relatively new insulating material made from glass. The ultimate cost of the enlargements now planned will approximate \$750,000.

Additions will be made to a plant at Port Allegany which is about two years old, to meet immediate demands for the product and to provide for a still greater post-war market, it was stated.

The Pittsburgh Corning Corp. is jointly owned by the Pittsburgh Plate Glass Co. and the Corning Glass Works.—V. 160, p. 2078.

Pittsburgh Railways Co.—Bondholders Committee—

At the request of the holders of a substantial number of the bonds of the system, the following have agreed to act as a committee on behalf of the holders of such securities. Company has been in trusteeship under the Bankruptcy Act since 1938. While separate parts of the system secure different issues of bonds, the entire system is operated as one unit. It is believed that the interests of all of the bondholders (with the exception of those guaranteed by the Philadelphia Co.) may best be represented by a general committee. The principal issues of bonds involved are listed below.

The committee intends to take necessary steps to secure authorizations to act on behalf of bondholders in negotiations with the other interests in the system and to appear in the Federal Court and other proceedings which may take place.

The members of the committee are: C. Shelby Carter, Chairman, President American Sealcoke Corp.; Harry C. Thompson, Vice-President Continental Bank & Trust Co., New York; Gerald V. Cruise, Consulting Engineer, Trustee and Chief Engineer, Power Authority of the State of New York; Earl R. French, National Marketing Director, Atlantic Commission Co., with Bennett & Roth, counsel, 50 Broadway, New York 4, N. Y.; and Stanley M. Dorman, Sec., 50 Broadway, New York 4, N. Y.

The principal issues are: Southern Traction Co. first mortgage collateral trust 5s, due Oct. 1, 1950; United Traction Co. of Pittsburgh general 5s, due July 1, 1997; Ardmore Street Ry. Co. first 5s, due Oct. 1, 1958; Federal Street & Pleasant Valley Passenger Ry. consolidated 5s, due May 1, 1942; Fort Pitt Traction Co. first 5

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
Treasury	4 1/2s, 1947-52	High					
	Low						
	Close						
Total sales in \$1,000 units							
4s, 1944-54	High						
	Low						
	Close						
Total sales in \$1,000 units							
3 1/2s, 1946-56	High						
	Low						
	Close						
Total sales in \$1,000 units							
3 1/2s, 1946-49	High						
	Low						
	Close						
Total sales in \$1,000 units							
3 1/2s, 1949-52	High						
	Low						
	Close						
Total sales in \$1,000 units							
3s, 1946-48	High						
	Low						
	Close						
Total sales in \$1,000 units							
3s, 1951-55	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1955-60	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1945-47	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1948-51	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1951-54	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1956-59	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1958-63	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1960-65	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1945	High						
	Low						
	Close						
Total sales in \$1,000 units							
3 1/2s, 1948	High						
	Low						
	Close						
Total sales in \$1,000 units							
4 1/2s, 1949-53	High			106.14			
	Low			106.14			
	Close			106.14			
Total sales in \$1,000 units				1			
2 1/2s, 1950-52	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1952-54	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1956-58	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1962-67	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1963-1968	High		100.5				
	Low		100.5				
	Close		100.5				
Total sales in \$1,000 units			4				

Daily Record of U. S. Bond Prices		Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
Treasury	2 1/2s, June, 1964-1969	High		100.3			
	Low			100.3			
	Close			100.3			
Total sales in \$1,000 units				10			
2 1/2s, Dec., 1964-1969	High		100.2				100.2
	Low		100.2				100.2
	Close		100.2				100.2
Total sales in \$1,000 units			25				10
2 1/2s, 1965-70	High		100.2				100.2
	Low		100.2				100.2
	Close		100.2				100.2
Total sales in \$1,000 units			30				40
2 1/2s, 1967-72	High	100.13		100.13			
	Low	100.13		100.13			
	Close	100.13		100.13			
Total sales in \$1,000 units		10		*1 1/2			
2 1/2s, 1951-53	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1952-55	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1954-56	High						
	Low						
	Close						
Total sales in \$1,000 units							
2 1/2s, 1956-59	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, 1947	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, March 1948-50	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, June, 1949-51	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, March, 1950-1952	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	High	101.7	101.6				
	Low	101.7	101.6				
	Close	101.7	101.6				
Total sales in \$1,000 units		5	5				
2s, 1951-1953	High						100.22
	Low						100.22
	Close						100.22
Total sales in \$1,000 units							*1
2s, 1951-55	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, 1952-1954	High						
	Low						
	Close						
Total sales in \$1,000 units							
2s, 1953-55	High						
	Low						
	Close						
Total sales in \$1,000 units							
1 1/2s, 1948	High						
	Low						
	Close						
Total sales in \$1,000 units							
Home Owners Loan							
1 1/2s, 1945-1947	High						
	Low						
	Close						
Total sales in \$1,000 units							

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range since January 1		Range for Previous Year 1948	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*61½ 62½	*61½ 62½	62 62½	62½ 62½	x61½ 61½	61¼ 61½	1,000	Abbott Laboratories-----	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
109½ 109½	*109½ 110	109 109½	*109 110	109 110	*109 110½	70	4% preferred-----	100	108½ Nov 21	114 Jun 12	108 Nov	115½ Sep
*57 58½	*57 59	*57 59	59 60	61¼ 61¼	*59½ 61½	140	Abraham & Straus-----	No par	47 Jan 24	61½ Nov 30	35½ Jan	52 July
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 9½	9½ 10½	29,200	ACF-Brill Motors Co-----	2.50	8½ Aug 8	10½ Dec 1		
64 64	*62½ 63½	*62 62½	63 63	*62 64½	*62 64	400	Acme Steel Co-----	25	53 Jan 3	66 Nov 3	41¼ Jan	57½ Sep
11¼ 11¼	11¼ 11¼	11½ 12	12 12½	12¼ 12½	12¼ 12¼	4,800	Adams Express-----	1	10½ Jan 27	13½ July 12	7½ Jan	13 Apr
32 32	32 32½	*32 32¼	32¼ 32¼	31¾ 32¾	*31¾ 32¾	1,200	Adams-Millis Corp-----	No Par	26½ Jan 31	32¼ Nov 29	25½ Feb	32½ July
23¼ 23¼	23¼ 23¼	22¾ 23¼	23¼ 23¼	22¾ 22¾	22¾ 22¾	1,200	Address-Mutigr Corp-----	10	19½ Jan 6	24½ Oct 18	14¼ Jan	21½ Mar
38 38½	38 38½	38¼ 38¼	38¼ 38½	38¼ 38¼	38¾ 39¼	8,400	Air Reduction Inc-----	No par	37¼ May 18	43 July 15	38¼ Jan	48½ Jun
*88 92	*90 92	*90½ 93	*91 93	*90½ 93	*90½ 93		Alabama & Vicksburg Ry-----	100	75 Jan 13	93 Sep 6	67 Jan	76½ Sep
6 6	5½ 6	5½ 5½	5½ 6	6 6½	6 6½	13,400	Alaska Juneau Gold Min-----	100	5½ Apr 18	7½ July 13	3½ Jan	7½ Apr
*177 190	178½ 178½	176 179	175½ 176	176½ 176½	*175 178	300	Albany & Susquehanna RR-----	100	124 Jan 3	181 Nov 21	85 Jan	128½ Dec
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	11,100	Allegheny Corp-----	1	2 Mar 29	3 July 14	½ Jan	3¼ July
29½ 30	29½ 30½	30½ 31	30¼ 32½	32½ 32¾	32 32¼	36,900	5½% pf A with \$30 war-----	100	23½ Jan 3	34¼ July 14	5½ Jan	32¼ Sep
55 56	56 56½	56¾ 57	56¾ 59¼	58¾ 59½	*57½ 58¾	2,600	\$2.50 prior conv preferred-----	No par	37 Jan 4	59½ Nov 30	13 Jan	45½ Sep
28¼ 28½	28¼ 28½	28¾ 28¾	28¾ 28¾	x27¾ 28¼	28 28	6,000	Alghny Lud Stl Corp-----	No par	24¼ Apr 19	29¼ July 5	18½ Jan	31½ July
*86½ 90	*66½ 90	*88 92	*87½ 92	*88 92	*88 92		Alleg & West Ry 6% gtd-----	100	70 Jan 21	86 Nov 17	64 Jan	75 May
14½ 15	14½ 14½	*14¼ 14½	14½ 14½	*14¾ 14¾	*14¾ 14¾	400	Allen Industries Inc-----	1	9¼ Jan 3	15¾ Oct 7	7 Jan	11¼ Jun
149 150	150 151½	151½ 151½	151½ 151¾	150½ 151¾	151 151½	1,900	Allied Chemical & Dye-----	No par	141 Apr 26	152½ Oct 5	140½ Jan	165 July
*15½ 16	*15½ 16	*15½ 16	*15½ 16	16 16	*15¾ 16	200	Allied Kid Co-----	5	13¾ Mar 18	16½ Feb 5	10½ Jan	14¼ May
*31½ 31¾	31¼ 31½	31¾ 32	31¼ 32	31½ 31½	31¾ 31¾	2,900	Allied Mills Co Inc-----	No par	29 Aug 15	35¼ Mar 27	16¼ Jan	37½ Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share			
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,800	Allied Stores Corp.	No par	14 1/2	Jan 27	22	July 10	6 1/4	Jan	16 1/2	Sep
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	5% preferred	No par	96 1/4	Jan 3	103	July 7	73 3/4	Jan	97	Dec
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	7,700	Allis-Chalmers Mfg.	No par	33 1/8	Apr 24	40 1/2	July 5	26 1/8	Jan	43 1/4	July
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000	4% conv preferred	No par	105	Apr 19	118	July 5				
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	Alpha Portland Cem.	No par	17 1/8	Apr 19	23 1/2	Jun 28	17 1/8	Jan	23 1/4	Sep
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,300	Amalgam Leather Co Inc.	No par	2	Jan 4	4	July 14	7 1/2	Jan	2 1/2	July
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	6% conv preferred	No par	28 1/2	Jan 12	42 1/2	Nov 13	13 1/2	Jan	31 1/2	Oct
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2,700	Amerada Petroleum Corp.	No par	82	Mar 29	110 1/2	July 17	x67	Jan	86 1/2	Jun
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	Amer Agricultural Chemical	No par	26	May 17	31 1/2	Jan 14	23	Jan	34	Sep
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	5,800	American Airlines Inc.	No par	58	Apr 25	84 1/2	Oct 23	52	Jan	76 1/4	July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,000	American Bank Note	No par	16	Apr 25	23 1/2	July 6	8 1/2	Jan	18 1/2	Dec
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	200	6% preferred	No par	60	Jan 14	69 1/2	Nov 28	47	Jan	61	Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	American Bosch Corp.	No par	7 1/2	Jan 3	19 1/2	Jun 27	4 1/2	Jan	9 1/4	Apr
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,700	Am Brake Shoe Co.	No par	37 1/4	Jan 14	46	Oct 18	27 1/2	Jan	43 1/4	July
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	40	5 1/4% preferred	No par	126 1/2	Apr 12	133	Sep 25	127 1/2	Jan	134	Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	29,200	Amer Cable & Radio Corp.	No par	8	May 12	14	July 12	3 1/2	Jan	9 1/4	May
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2,600	American Can	No par	82	Mar 1	95 1/2	July 13	71 1/2	Jan	91 1/4	July
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	340	Preferred	No par	170 1/2	Jan 15	183 1/2	Nov 14	168	Nov	185 1/2	Jun
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	7,300	American Car & Fdy.	No par	33 1/8	Apr 18	42 1/2	July 14	24 1/4	Jan	45 1/2	Jun
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,000	7% non-cum preferred	No par	68 1/4	Jan 4	97	Nov 22	59 1/2	Nov	80	July
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,800	Am Chain & Cable Inc.	No par	23	Jan 26	27 1/2	July 15	18 1/4	Jan	24 1/4	Apr
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	80	5% conv preferred	No par	107	Nov 1	115 1/2	July 24	107	Nov	116 1/2	July
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	470	American Chicle	No par	108 1/2	Feb 18	131 1/2	Nov 23	96	Feb	112 1/2	May
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	American Colortype Co.	No par	10 1/4	Jan 5	15	Aug 18	6 1/2	Jan	11 1/2	May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,500	American Crystal Sugar	No par	14	Mar 10	18 1/2	Dec 1	13 1/2	Jan	18 1/2	Feb
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	90	6% 1st preferred	No par	101 1/2	Feb 7	107	Sep 11	97 1/2	Jan	104 1/2	Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,300	Amer Distilling Co stamped	No par	21 1/2	Sep 14	53 1/2	Jan 11	42 1/2	Dec	54 1/2	Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	American Encaustic Tiling	No par	2 1/4	Mar 6	4 1/2	Aug 17	1 1/4	Jan	4 1/4	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		Amer European Secs.	No par	8	Apr 25	10 1/2	July 7	6 1/2	Jan	10	Apr
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	American Export Lines Inc.	No par	23	Jan 26	29	Mar 22	22 1/2	Nov	29 1/4	May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	15,700	Amer & Foreign Power	No par	1 1/2	Oct 27	5 1/2	Mar 16	1 1/2	Jan	9	May
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	3,000	\$7 preferred	No par	68	Jan 10	102	Jun 5	46 1/2	Jan	87 1/2	Jun
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	15,400	\$7 2d preferred A	No par	15 1/2	Jan 10	25 1/2	Apr 5	7	Jan	26	July
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,700	\$6 preferred	No par	59	Jan 8	93 1/2	Nov 30	39	Jan	78 1/2	Jun
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,300	American Hawaiian SS Co.	No par	33	Apr 19	37 1/2	July 17	30	Feb	36 1/2	Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,700	American Hide & Leather	No par	3 1/2	Jan 3	6 1/4	Aug 18	2 1/2	Jan	4 1/2	Apr
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,300	6% conv preferred	No par	39 1/2	Mar 31	46	Nov 9	35	Jan	40 1/2	Jun
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	2,300	American Home Products	No par	65	Mar 27	76 1/2	Oct 23	53 1/2	Jan	70 1/2	May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	American Ice	No par	4	Jan 10	7 1/2	Aug 18	2	Jan	5	May
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,600	6% non-cum preferred	No par	61	Jan 19	79	Aug 30	37 1/2	Jan	66 1/2	Sep
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	Amer Internat Corp.	No par	7 1/2	Apr 25	9 1/2	July 7	4 1/2	Jan	9 1/2	May
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	24,800	American Invest Co of Ill.	No par	6 1/2	Jan 12	9 1/4	Aug 10	5 1/4	Jan	7 1/2	Feb
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	5% conv preferred	No par	46	Jan 10	50	Jan 13	39 1/2	Jan	47	Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	22,300	7% preferred	No par	14 1/2	Feb 4	23 1/2	Dec 1	7 1/2	Nov	17 1/2	May
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,000	Amer Mach & Fdy Co.	No par	80 1/2	Jan 4	108 1/2	Dec 1	68	Nov	82 1/2	Sep
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	3,000	Amer Mach & Metals	No par	14 1/2	Feb 29	21 1/2	Nov 22	12 1/2	Jan	15 1/2	Jun
36 1/2	36 1/2	36 1/2	36 1/2													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	20 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	900		Beneficial Indus Loan.....No par	17 Jan 4	20 1/4 Sep 6	13 1/2 Mar	17 1/2 Sep
53 3/4 55 1/2	54 55	54 55	53 3/4 54 1/4	53 3/4 53 3/4	54 54	200		Pr ftd \$2.50 div series '38.No par	53 3/4 Nov 30	56 1/2 Jan 24	54 1/4 Feb	57 Nov
40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	39 1/4 40 1/4	39 1/4 39 1/2	38 1/4 39	900		Best & Co.....No par	33 1/4 Jan 28	41 1/4 Oct 21	22 1/4 Jan	38 Jul
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	6,600		Best Foods.....1	15 1/4 Jan 20	20 1/4 July 15	8 1/2 Jan	17 Jun
61 1/4 62	61 1/4 62	61 1/4 62 1/4	61 1/4 62 1/4	62 62 1/4	61 1/4 62 1/4	7,000		Bethlehem Steel (Del).....No par	56 1/4 Jan 4	66 1/4 July 11	54 Nov	69 1/4 Apr
128 1/4 130	129 129	129 1/4 129 1/4	129 1/4 129 1/4	128 1/4 128 1/4	128 1/4 130	600		7% preferred.....100	115 1/4 Feb 2	129 1/4 Nov 28	110 1/4 Jan	121 1/2 Jul
48 48	47 1/4 47 1/4	48 48 1/4	47 1/4 48	47 1/4 48 1/4	47 1/4 47 1/2	800		Bigelow-Sant Carp Inc.....No par	37 1/4 Feb 24	51 1/2 Oct 5	27 1/4 Jan	40 Dec
22 1/4 23	23 23	23 23	23 23 1/4	23 1/4 23 1/2	23 1/4 23 1/2	1,400		Black & Decker Mfg Co.....No par	16 1/4 Jan 3	25 1/4 Aug 30	16 Jan	19 1/4 Mar
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	5,800		Blaw-Knox Co.....No par	7 1/4 Jan 3	11 1/2 Nov 9	6 1/4 Jan	11 1/4 Jun
19 1/4 20	19 1/4 20	19 1/4 20	20 20	20 1/4 20 1/4	20 1/4 20 1/4	400		Bliss & Laughlin Inc.....5	16 Jan 4	20 1/4 July 5	13 1/2 Jan	19 1/4 Jul
18 1/4 19	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	110		Bloomington Brothers.....No par	14 1/4 Mar 14	19 1/4 Oct 11	9 1/2 Jan	19 Jun
108 1/4 109 1/2	107 1/4 108 1/4	108 1/4 109 1/2	108 1/4 109 1/2	108 1/4 109 1/2	108 1/4 109 1/2	11,500		Blumenthal & Co preferred.....100	93 1/2 Mar 14	109 Oct 7	76 Jan	100 Jul
17 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	16 1/4 16 1/4	1,100		Boeing Airplane Co.....5	12 1/2 Jun 5	19 1/4 Nov 9	11 1/4 Nov	21 1/4 Mar
47 47 1/4	47 47	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	46 1/4 46 1/4	200		Bohn Aluminum & Brass.....5	4 1/2 Jan 26	52 1/4 Jun 27	41 1/4 Jan	56 1/2 Mar
94 1/4 95	94 1/4 95	94 1/4 95	95 95	95 95	95 96	200		Bon Ami Co class A.....No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/4 Jul
51 1/4 53 1/2	51 1/4 53 1/2	51 1/4 53 1/2	52 53 1/2	52 53	52 52	140		Class B.....No par	46 1/2 Jan 4	55 1/4 Sep 29	38 1/2 Jan	51 Jul
45 1/4 46	45 1/4 46	45 1/4 46	46 46 1/4	46 1/4 46	45 1/4 46	1,200		Bond Stores Inc.....1	33 1/4 Jan 26	48 Sep 21	17 Jan	35 Dec
115 1/4 116 1/2	115 1/4 116 1/2	115 1/4 116 1/2	116 116 1/2	116 116 1/2	116 1/4 116 1/2	100		4 1/2% preferred.....100	109 1/4 May 8	117 Oct 6	---	---
34 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	34 34 1/4	3,900		Borden Co (The).....15	28 1/4 Jan 3	34 1/4 Nov 18	22 1/4 Jan	30 Oct
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	38 38 1/4	37 1/4 38 1/4	4,900		Borg-Warner Corp.....5	34 1/4 Jan 3	41 1/4 July 17	26 1/4 Jan	39 Jul
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/4	200		Boston & Maine RR (assented).....100	3 1/4 Jan 3	7 1/4 July 3	2 1/4 Jan	6 1/4 Apr
43 44	43 1/4 43 1/4	43 1/4 44	43 1/4 44	43 1/4 43 1/4	43 1/4 43 1/4	300		Bower Roller Bearing Co.....5	37 1/4 Jan 7	45 Oct 3	28 1/4 Jan	38 1/4 Dec
19 19	18 1/4 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,000		Braniff Airways Inc.....2.50	12 1/4 Jan 3	21 1/4 Aug 25	11 1/4 Nov	14 1/4 Nov
51 51	48 53	48 53	48 53	48 53	48 53	100		Brewing Corp. of America.....15	40 1/4 Feb 1	53 Oct 31	20 Jan	45 Nov
11 1/4 11 1/4	11 11 1/4	10 1/4 11	10 1/4 11	10 1/4 10 1/4	10 1/4 10 1/4	10,500		Bridgeport Brass Co.....No par	8 1/4 Jan 4	12 1/4 July 5	8 1/4 Nov	12 1/4 Apr
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	38 38	38 38	7,300		Briggs Manufacturing.....No par	27 Jan 28	44 1/4 Aug 23	20 1/4 Jan	30 1/4 Jun
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 41	40 1/4 41	41 41	41 41	3,100		Briggs & Stratton.....No par	39 Jan 14	50 July 7	33 Jan	44 Jul
49 1/2 51 1/2	49 1/2 52	49 1/2 52	50 50	49 1/2 51 1/2	49 1/2 51	100		Bristol-Myers Co.....5	40 1/4 Jan 4	53 1/2 Oct 23	37 1/4 Jan	44 1/2 May
20 20	20 20	19 1/4 20	20 20 1/4	20 1/4 20 1/2	20 1/2 20 1/2	2,500		Brooklyn Union Gas.....No par	14 1/4 Jan 13	22 1/4 July 1	9 1/4 Jan	18 1/4 Jun
47 1/4 47 1/4	48 49 1/4	48 48 1/2	48 48	47 1/4 49	47 1/4 49 1/2	300		Brown Shoe Co.....No par	39 1/4 Jan 16	48 Nov 29	29 1/4 Jan	42 1/4 July
23 23 1/4	23 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	1,800		Bruna-Balke-Collender.....No par	17 1/4 Jan 4	23 1/4 Nov 24	13 Jan	20 1/4 July
13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/4	12 1/4 13 1/4	12,300		Bucyrus-Erie Co.....5	8 1/4 Jan 3	13 1/2 Nov 27	6 1/4 Jan	10 1/4 May
123 125	125 125	124 127	124 127	124 127	125 1/2 127	20		5% preferred.....100	116 Jan 6	125 1/2 Oct 18	104 1/4 Jan	118 1/2 July
9 1/4 10	9 1/4 10 1/4	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10,800		Budd (E G) Mfg.....No par	5 1/4 Jan 4	12 1/2 July 8	3 Jan	9 1/4 May
71 1/4 71 3/4	71 1/4 73	73 1/2 75 1/2	75 1/2 77 1/4	75 1/2 77 1/4	74 1/4 75 1/4	3,360		\$5 preferred.....No par	47 1/2 Jan 3	77 1/4 Nov 29	43 Nov	54 1/4 Aug
9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	10 10 1/4	10 10 1/4	10 10 1/4	6,300		Buda Wheel.....No par	7 1/4 Apr 19	11 1/4 Jun 29	6 1/4 Nov	10 1/4 Apr
19 1/4 20	19 1/4 20 1/4	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	1,000		Buffalo Forge Co.....1	17 Jan 4	22 Oct 20	14 1/4 Jan	18 1/4 Jul
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20	3,500		Bullard Co.....No par	16 1/4 Sep 19	20 1/2 Feb 24	16 Nov	29 1/4 Apr
39 1/4 40	39 1/4 40	40 40	40 40	40 40	40 40 1/4	500		Bulova Watch.....No par	31 May 12	41 1/4 July 17	24 1/4 Jan	35 1/4 July
39 1/4 39 1/2	39 39 1/4	38 1/4 39 1/4	39 40	39 1/4 40 1/4	39 1/4 40	4,400		Burlington Mills Corp.....1	27 1/4 Jan 25	40 1/4 Nov 30	20 1/4 Jan	31 1/4 Jun
110 110	109 1/4 110 1/4	109 1/4 110 1/4	110 110 1/2	110 1/2 110 1/2	110 1/4 110 1/2	200		5% preferred.....100	107 Apr 17	110 1/2 Nov 30	105 May	109 1/4 Oct
14 14 1/4	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	14 14	5,100		Burroughs Adding Mach.....No par	12 1/4 Jan 3	15 1/4 Jun 30	9 1/4 Jan	15 1/4 Jun
6 6	6 6 1/4	5 1/4 6	5 1/4 6	6 6 1/4	6 1/4 6 1/4	1,900		Bush Terminal.....1	4 Jan 3	6 1/4 July 5	2 1/4 Jan	6 1/4 May
78 80	78 80	80 80	80 80	81 1/4 81 1/4	81 1/4 81 1/4	70		6% preferred.....100	54 Jan 6	81 1/4 Dec 1	41 Jan	75 May
65 1/4 65 1/4	65 1/4 65 1/4	65 65 1/2	65 66	66 66	65 66	600		Bush Term Bldg 7% preferred.....100	43 1/4 Apr 25	67 1/4 Nov 21	21 1/4 Jan	49 Oct
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 13	12 1/4 13	12 1/4 13 1/4	10,900		Butler Bros.....10	8 1/4 Jan 4	13 Dec 1	5 1/4 Jan	10 1/4 Jun
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	700		5% conv preferred.....5	28 Feb 8	31 1/4 Nov 3	20 1/4 Jan	29 1/4 Nov
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3,600		Butte Copper & Zinc.....5	27 Apr 25	37 1/4 July 8	2 1/4 Jan	5 1/4 Apr
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14 1/4	14 14 1/4	14 14 1/4	2,100		Byers Co (A M).....No par	12 1/4 Apr 18	16 1/4 July 10	9 1/4 Jan	18 1/4 Jul
87 1/4 88	88 88	88 88 1/2	88 89	90 90 1/2	90 91	440		Participating preferred.....100	67 1/2 Jan 3	93 Oct 17	65 1/4 Nov	83 1/4 Apr
21 1/4 22	21 1/4 21 1/4	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/4 22 1/2	1,300		Byron Jackson Co.....No par	20 Apr 18	25 Sep 1	16 Jan	25 1/2 May
C												
26 1/4 26 1/4	26 26 1/4	25 1/4 26	25 1/4 26	25 1/4 26	25 1/4 26	3,100		California Packing.....No par	24 Jan 3	30 1/4 July 5	22 1/4 Jan	30 1/2 July
56 57 1/4	56 57 1/4	56 57 1/4	56 57 1/4	56 57 1/4	56 57 1/4	1,900		5% preferred.....50	53 1/4 Feb 24	57 Nov 24	52 1/4 Jan	56 Mar
1 1	1 1	1 1	1 1 1/4	1 1	1 1	1,900		Callahan Zinc-Lead.....1	1 Jan 4	1 1/4 Jan 28	1/4 Jan	1 1/2 Mar
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	3,400		Calumet & Hecla Cons Copper.....5	6 May 9	7 1/4 July 6	6 1/4 Dec	9 1/4 Apr
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/2	20 20 1/4	19 1/4 19 1/2	19 1/4 19 1/2	1,300		Campbell W & C Fdy.....No par	15 1/4 Jan 3	21 1/4 July 10	13 1/4 Jan	19 1/4 Apr
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	1,500		Canada Dry Ginger Ale.....5	23 1/4 Feb 8	31 1/2 Sep 5	13 1/4 Jan	27 1/4 Dec
43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	45 45	45 47	120		Canada Southern Ry Co.....100	33 1/4 Jan 7	45 Nov 30	29 1/4 Jan	38 Mar
10 10 1/4	9 1/4 10 1/4	9 1/4 10	9 1/4 10	10 10 1/4	10 10	14,400		Canadian Pacific Ry.....25	8 1/4 Jan 3	12 1/2 July 12	6 1/4 Feb	11 1/4 May
48 1/4 49	48 1/4 49	49 49	49 49 1/2	49 50 1/4	49 50 1/4	1,100		Cannon Mills.....No par	42 1/4 Apr 4	51 1/2 July 14	36 1/4 Jan	47 1/4 Jul
8 1/4 9 1/4	8 1/4 9 1/4	9 9 1/4	9 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	600		Capital Administration class A.....1	6 1/4 Feb 19	10 July 6	4 1/4 Jan	9 1/4 Apr
50 52	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	51 51 1/2	51 53	210		\$3 preferred A.....10	43 1/4 Jan 4	50 1/4 July 27	40 Jan	46 1/4 July
110 117	117 117	117 117 1/2	117 117 1/2	117 118	118 118 1/2	400		Carolina Clinch & Ohio Ry.....100	97 Jan 4	118 1/2 Dec 1	185 Jan	97 1/2 Dec
31 1/4 32 1/2	32 32 1/2	31 32	31 31 1/2	31 31 1/2	31 32	23,900		Carpenter Steel Co.....5	27 1/4 Jun 6	33 Oct 19	25 1/4 Jan	31 1/4 May
18 1/4 19 1/4	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20 1/4	21 1/4 21 1/4	21 1/4 22 1/4	900		Carrier Corp.....10	18 1/4 Oct 27	22 1/4 Dec 1	---	---
58 58 1/2	58 1/2 58 1/2	59 59 1/2	60 61	61 61 1/2	61 62 1/2	1,100		4 1/2% preferred.....50	56 1/2 Nov 6	62 Nov 30	---	---
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	1,400		Carriers & General Corp.....1	4 Jan 4	5 1/4 Oct 17	3 1/4 Jan	5 1/4 Apr
36 36	35 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	200		Case (J I) Co.....25	33 Apr 19	39 Mar 16	32 1/4 Dec	39 1/4 Dec
147 1/4 148 1/2	148 1/2 149	149 149	149 149	148 149	148 148 1/4	3,000		Preferred.....100	143 1/4 July 12	151 May 13	127 1/4 Jan	147 Dec
47 1/4 47 1/2	47 47 1/2	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	10,300		Caterpillar Tractor.....No par	44 1/4 Jan 12	54 July 10	40 Nov	54 1/4 Jul
35 1/4 36 1/4	36 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 37	36 1/4 37	1,400		Celanease Corp of Amer.....No par	31 1/4 Apr 24	40 1/4 Jan 24	26 1/4 Jan	40 1/

For footnotes see page 2419.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										Range for Previous Year 1943			
Saturday Nov. 25		Monday Nov. 27		Tuesday Nov. 28		Wednesday Nov. 29		Thursday Nov. 30		Friday Dec. 1		Sales for the Week		NEW YORK STOCK EXCHANGE		Range since January 1		Lowest		Highest			
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share			
94	94	95	95	95	95	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	300	Columbian Carbon Co.	No par	84	Feb 14	95	Nov 27	79 1/2	Jan	98 1/2	July	
20 3/4	20 3/4	20 1/2	20 3/4	20 1/2	20 1/2	20 3/4	21 1/4	20 3/4	21 1/4	20 3/4	21 1/4	6,000	Columbia Pictures	No par	16 1/4	Apr 24	22 3/4	Nov 30	9	Jan	19 1/4	July	
48	49	48	49	48	49	48	49	48	49	48	49	100	\$2.75 preferred	No par	39 1/2	Jan 25	48 1/2	Dec 1	30 1/2	Jan	41	July	
37 3/4	38 1/2	38 3/4	39 1/4	38 3/4	39	39 1/4	39 3/4	39 1/4	39 3/4	39 1/4	39 3/4	3,600	Commercial Credit	10	37 1/2	Jan 3	43 1/2	Jun 19	25 1/2	Jan	44	Jun	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	4 1/4 conv preferred	100	105	Feb 11	108	Oct 16	104 1/2	Jan	107 1/4	Sep	
42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2	42 1/2	43 1/4	43 1/2	44 1/4	43 1/2	44 1/4	12,000	Comm'l Invest Trust	No par	40 1/2	Feb 15	50 1/2	July 15	29 1/2	Jan	44 1/2	Jun	
15 1/4	15 3/4	15 1/4	15 3/4	15 1/2	15 3/4	15 1/2	16 1/4	16	16 1/4	15 3/4	16 1/4	10,900	Commercial Solvents	No par	14 1/2	Apr 18	18 1/2	Jun 16	9 1/2	Jan	16	July	
92	92 1/4	92	92 1/4	92 1/2	93 1/4	92 1/4	93 3/4	93	93 1/2	93	93 1/2	54,200	Commonwealth & Southern	No par	79	Jan 1	1 1/2	July 13	1 1/2	Jan	1 1/2	May	
												4,400	\$6 preferred series	No par	79	Jan 3	93 1/2	Nov 30	36 3/4	Jan	82	Dec	
28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	29	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	10,200	Commonwealth Edison Co.	25	24 1/4	Jan 3	29 1/4	Nov 13	21 1/2	Jan	27	July	
21 1/2	21 1/2	22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/4	25 1/4	25 1/4	2,700	Conde Nast Pub Inc.	No par	8 1/4	Feb 23	25 1/2	Nov 30	2 1/2	Jan	11	Jun	
25 1/2	25 1/2	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,300	Congoleum-Nairn Inc.	No par	21 1/2	Jan 27	28	Jun 16	17 1/2	Jan	25	Jun	
28 1/2	28 1/2	29 1/4	29 1/2	29 1/4	29 1/2	29 1/4	29 1/2	29 1/4	30	30	30 1/2	3,300	Consolidated Cigar	No par	20 1/2	Jan 10	30 1/2	Dec 1	10 1/4	Jan	24 1/2	Nov	
98 1/2	99 1/4	99 1/4	99 1/4	99	99 3/4	99 1/4	99 3/4	100	100	99 1/4	100	540	\$4.75 preferred	No par	95 1/2	Jun 23	100	Nov 30					
2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4,600	Consol Coppermines Corp.	5	3 1/2	Feb 17	4 1/4	July 5	3 3/4	Dec	6 1/4	Apr	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	13,600	Consol Edison of N Y	No par	21 1/2	Feb 23	25 1/2	Oct 19	15 1/2	Jan	24 1/2	July	
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/2	107 1/4	107 1/2	107 1/4	107 1/2	107 1/4	107 1/2	1,700	\$5 preferred	No par	102 1/2	Jan 15	108 1/2	Oct 4	91 1/4	Jan	105	July	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	900	Consol Film Industries	1	2 1/4	Jan 5	6 1/4	Jun 27	1 1/2	Jan	3 1/2	May	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,000	\$2 partic preferred	No par	16 1/2	Jan 13	30 1/4	Nov 16	7 1/2	Jan	19 1/4	May	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	Consol Laundries Corp.	5	7 1/4	Jan 3	13 1/2	July 19	2 1/4	Feb	8	Sep	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,500	Consolidated Natural Gas	15	24	Jan 12	32 1/2	Oct 4	24 1/2	Nov	29 1/2	Oct	
16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,000	Consolidated Vultee Aircraft	1	11 1/4	Jan 3	18 1/2	Nov 10	9 1/4	Nov	21 1/2	Mar	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25	25	25	24 1/2	24 1/2	24 1/2	25	1,000	\$1.25 conv pfd	No par	18 1/2	Jan 3	25 1/2	Oct 20	17 1/2	Nov	27 1/4	Mar	
18	18	18	18 1/4	18 1/4	19 1/2	19 1/2	20 1/4	20 1/2	23 1/2	22 1/4	23 1/2	35,300	Consol RR of Cuba 6% pfd	100	12	Aug 8	23 1/2	Nov 30	4 1/2	Jan	16	Aug	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18	18	17 3/4	18	3,600	Consolidated Coal Co.	25	14 1/2	Jan 15	18 1/2	Nov 22	7	Jan	18 1/4	Dec	
51	52 1/2	51	52 1/2	51	52 1/2	51	52 1/2	51	52	51	52		\$2.50 preferred	50	45	Jan 4	52	Nov 22	33 1/4	Jan	47 1/2	Dec	
110 1/4	111 1/4	110 1/2	111 1/4	110	110 1/2	110 1/4	111	110	110	110 1/4	110 1/4	190	Consumers Pow \$4.50 pfd	No par	102 1/2	Jan 5	112	Nov 22	89	Jan	107	Oct	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 3/4	27 1/2	28	27 1/2	28	28	28	2,800	Container Corp of America	20	20	Feb 15	29 1/2	Oct 19	16	Jan	23 1/4	Jun	
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	8	7 3/4	8	8	8	8	8 1/2	6,000	Continental Baking Co.	No par	7 1/2	Oct 30	10	Mar 10	1 3/4	Jan	11 1/2	Jun	
108	110	108 1/4	109 3/4	108 1/4	109 3/4	108 1/4	109 3/4	108 1/4	108 1/2	108	108 1/2	400	8% preferred	100	105 1/2	May 5	112 3/4	Aug 31	96	Jan	110 1/2	Sep	
37 1/2	37 1/2	37 1/4	37 3/4	37 1/2	38	37 1/2	38	38 1/4	38 1/4	37 3/4	37 3/4	5,500	Continental Can Inc.	20	32 1/2	Feb 10	43 1/4	Jun 27	26 1/2	Jan	36 1/2	Jun	
10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,900	Continental Diamond Fibre	5	10	May 24	13 1/4	Mar 16	7	Jan	15 1/2	Jun	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,700	Continental Insurance	\$2.50	41 1/2	Jun 16	49 1/4	Nov 16	40 1/2	Jan	49 1/2	Sep	
8	8	7 3/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7 3/4	8	12,100	Continental Motors	1	5 1/2	Jan 3	8 1/4	Oct 5	4 1/4	Jan	7 1/4	May	
27 1/2	28 1/4	28	28 1/4	28 1/4	28 1/4	28	28 1/2	28 1/2	28 1/2	28 1/2													

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1942	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
per share	per share	per share	per share	per share	per share	Shares	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	1,400	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	8,000	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	9,800	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	200	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	2,900	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	4,900	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	6,900	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,000	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	30	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,400	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	400	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,400	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	4,400	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	280	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,400	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	1,400	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	2,900	52 1/4	52 1/4	52 1/4	5							

For footnotes see page 2419.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	1,100	Hayes Industries Inc.	1	6 1/2 Apr 28	8 1/2 Oct 17	6 Dec	10 1/4 May
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	9,300	Hayes Mig Corp.	7	2 1/4 Jan 28	8 1/2 Sep 30	1 1/4 Jan	3 1/4 May
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108 1/4	108 1/2 108 1/2	107 1/2 108 1/2	420	Hazel-Atlas Glass Co.	25	99 Mar 13	108 1/2 Nov 30	93 1/2 Jan	110 1/2 July
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	1,300	Hecht Co.	15	20 1/4 Sep 14	22 1/2 July 10		
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	300	Helme (G. W.)	25	63 1/4 Jan 6	75 1/4 Feb 25	56 1/4 Jan	71 Apr
163 170	170 170	165 170	165 170	165 170	165 170	20	7% non-cum preferred	100	160 Mar 11	170 Nov 27	152 Jan	172 Aug
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	1,100	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/4 Dec
79 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	700	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 130	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	30	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 71	69 1/2 71	69 1/2 71	69 1/2 71		Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
119 123	119 123	119 123	119 123	119 123	119 123		64 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	100 Jan	118 Aug
22 1/2 24	24 24	23 24 1/4	23 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	300	Hinds & Dauch Paper Co.	10	19 1/4 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/4 May
22 23	22 23	22 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	200	Hires Co. (C. E.) The	1	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/4 July
44 1/2 44 3/4	44 1/2 44 3/4	45 45	44 1/2 45	45 45	44 1/2 45	1,000	Holland Furnace (Del)	1	36 1/4 Mar 4	47 1/4 Sep 5	28 1/4 Jan	40 1/4 July
18 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20	19 1/2 20	500	Hollander & Sons (A)	5	13 1/4 Jan 10	21 1/4 Nov 3	7 Jan	17 1/2 July
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,600	Holly Sugar Corp.	No par	13 1/4 Jan 13	19 Oct 23	12 1/2 Sep	17 Apr
116	116	116	116	116	116		7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug
42 42	41 1/4 42 1/2	41 1/4 42	42 42 1/2	42 1/2 44 1/4	43 1/2 44	8,700	Homestake Mining	12.50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	200	Houdaille-Hershey cl A	No par	42 May 1	48 Jun 17	36 1/2 Jan	45 July
16 16 1/4	16 16 1/4	16 16	16 1/4 16 1/4	16 3/4 16 1/2	16 3/4 16 1/2	1,300	Class B	No par	13 1/4 Jan 3	18 1/4 Aug 23	9 1/4 Jan	17 July
70 71	71 71	72 72	71 72 1/2	72 1/2 72 3/4	71 72 3/4	400	Household Finance	No par	54 Jan 3	72 1/4 Nov 30	44 Jan	57 1/2 July
109 111	109 1/4 109 1/4	109 3/4 111	109 3/4 109 3/4	109 3/4 111	109 3/4 111	70	5% preferred	100	107 1/2 Nov 6	114 Sep 1	105 Mar	114 July
68 1/4 68 1/4	68 1/4 68 1/4	69 69	68 1/4 69	69 69	68 1/4 68 3/4	5,400	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,300	Houston Oil of Texas v t c	25	7 1/4 Feb 3	13 1/4 July 3	3 1/4 Jan	9 1/4 July
34 1/2 34 3/4	34 1/2 34 3/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36	6,000	Howe Sound Co	5	30 1/2 Feb 21	37 1/2 July 10	30 1/4 Jan	41 1/4 Apr
1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	800	Hudson & Manhattan	100	1 1/4 Jan 11	2 1/4 Jun 28	1 1/4 Jan	2 1/4 Jun
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	800	5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun
25 1/2 25 3/4	25 1/2 25 3/4	25 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	2,800	Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	28 1/2 July 6	22 1/4 Jan	29 1/4 Mar
13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	14 1/4 14 1/4	14 1/4 14 1/4	13,400	Hudson Motor Car	No par	8 1/4 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July
3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	4 4 1/4	4 1/4 4	9,400	Hupp Motor Car Corp	1	1 1/4 Jan 4	6 Aug 8	1 1/4 Jan	2 1/4 May
29 1/2 29 3/4	29 1/2 29 3/4	29 1/4 29 1/2	29 1/2 29 1/2	29 1/2 29 3/4	29 1/2 29 3/4	1,800	Idaho Power Co.	20	24 Feb 25	32 1/2 Nov 10	8 Jan	16 1/4 May
16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	17 17	17 17	21,500	Illinois Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	18 1/2 Jan	19 1/2 May
40 40 1/2	40 40 1/2	40 40 1/2	40 1/2 40 1/2	41 41 1/4	41 1/4 41 1/4	1,400	6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May
71 1/2 72 1/2	71 1/2 72 1/2	73 1/2 75	73 1/2 75	74 1/2 76	75 1/4 75 3/4	650	Leased lines 4%	100	46 Jan 4	76 Nov 30	37 Jan	48 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	750	RR sec cts series A	1000	8 Jan 4	16 1/4 July 11	4 Jan	13 May
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	1,800	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	20 1/4 Oct 4	11 1/4 Jan	19 1/4 July
37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	38 38 1/2	38 1/2 38 1/2	2,600	Industrial Rayon	No par	35 1/4 Nov 15	42 1/4 July 12	32 1/4 Nov	44 1/4 Jun
104 1/4 106	105 1/2 105 1/2	105 3/4 106	105 3/4 106	104 1/2 106	104 1/2 106	100	\$4.50 preferred A	No par	100 Jun 8	105 1/2 Nov 16		
107 107	106 1/4 107	106 3/4 106 3/4	106 3/4 106 3/4	105 106	104 104 1/2	1,100	Ingersoll-Rand	No par	88 1/4 Jan 3	111 1/4 Nov 6	86 1/2 Nov	100 1/4 Apr
163	163	163	163	163	163		6% preferred	100	158 Mar 6	165 Sep 7	158 1/2 Apr	168 July
81 81	81 81	80 3/4 81	80 3/4 80 3/4	81 81	80 3/4 80 3/4	2,000	Inland Steel Co.	No par	71 1/4 Feb 3	87 Aug 14	62 Jan	78 1/2 July
10 1/4 11 1/4	10 1/4 10 3/4	10 1/4 11 1/4	11 11	10 3/4 11	10 3/4 10 3/4	4,800	Inspiration Cons Copper	20	9 1/4 May 11	12 1/2 July 5	9 1/4 Nov	15 1/4 Apr
8 8 1/4	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	100	Insurshares Cts Inc.	1	7 1/2 Jan 28	8 1/2 Oct 23	6 1/2 Jan	8 1/2 July
37 1/2 39	38 38 1/2	38 1/4 38 1/2	37 1/2 37 1/2	37 1/4 37 1/4	37 1/4 37 1/2	1,600	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/4 July 17	21 1/4 Jan	38 1/2 July
105 105	104 1/4 104 1/4	105 1/2 105 1/2	105 1/2 105 1/2	104 1/4 104 1/4	104 1/4 104 1/4	300	4 1/2% preferred	100	104 Nov 22	105 1/4 Nov 20		
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	2,300	Intercont'l Rubber	No par	6 1/4 Jan 3	8 1/4 July 3	6 Nov	9 Mar
185 186	187 188	185 1/2 185 1/2	182 185	182 185 1/2	184 1/2 184 1/2	5,900	Interlake Iron	No par	6 1/4 Jan 27	10 1/4 July 10	6 Jan	9 1/4 Apr
77 77	76 1/2 77 1/4	76 1/2 76 1/2	76 1/2 77	77 77	76 1/2 77 1/2	1,400	Int Business Machines	No par	154 1/4 Feb 29	188 Nov 27	144 1/2 Jan	177 Sep
178 1/2 178 1/2	178 1/2 180	180 180	180 180	180 180	180 180	4,300	International Harvester	No par	67 1/4 Apr 25	82 Aug 21	56 1/4 Jan	74 1/4 Jun
3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	600	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 1/4 Aug 23	1 1/4 Jan	4 1/4 May
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,600	International Min & Chem	5	15 1/4 Jan 3	18 1/4 Jun 30	11 1/4 Jan	19 Mar
78 79	78 79	79 79	79 79	79 79	78 80	1,300	4% preferred	100	65 Jan 13	79 1/2 Nov 13	55 1/4 Jan	67 July
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	800	International Mining Corp.	1	4 1/4 Jan 3	6 1/4 Jun 28	3 1/4 Jan	6 1/4 May
27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	24,700	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/4 July 5	25 Nov	36 1/4 Apr
135 135	135 135	135 135	134 136	133 135	133 134 1/2	70	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	138 July
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	9,800	International Paper Co.	15	13 1/2 Feb 7	28 1/4 Aug 30	8 1/4 Jan	14 1/4 Dec
89 1/4 90	89 1/4 89 1/4	89 1/4 89 1/4	88 1/4 89 1/4	89 1/4 89 1/4	89 1/4 89 1/4	2,000	5% conv preferred	100	66 Feb 11	91 Nov 10	45 1/4 Jan	69 1/4 Dec
99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	3,700	Inter Rys of Cent Am	No par	7 1/4 Feb 3	12 1/2 Jun 21	3 1/4 Jan	11 1/4 Jun
80 1/4 80 3/4	81 81 1/4	81 1/4 82	80 82 3/4	81 1/4 81 1/4	83 1/2 86	860	5% preferred	100	68 1/2 Jan 4	92 Jun 20	37 1/4 Jan	71 1/2 July
46 46	44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	900	International Salt	No par	39 1/2 Jan 13	47 Aug 28	39 July	44 Apr
39 1/4 40 1/2	40 1/2 40 1/2	39 1/4 40	40 40	40 40	39 1/2 39 1/2	1,400	International Shoe	No par	35 1/2 Jan 13	43 Sep 5	28 Jan	38 1/4 July
83 85 1/2	85 1/2 85 1/2	85 1/2 88	87 88	86 1/2 88 1/2	87 1/2 88 1/2	900	International Silver	50	56 1/4 Jan 3	88 1/2 Dec 1	36 Jan	60 Dec
120 139 1/2	125 135	120 139 1/2	120 134 1/2	125 134 1/2	125 134 1/2		7% preferred	100	117 Feb 3	135 Oct 19	102 1/2 Jan	115 July
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	32,100	Intern'l Teleg & Teleg	No par	11 1/4 Jan 12	19 1/4 Aug 2	6 1/2 Jan	16 1/4 May
15 1/4 15 1/4	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,700	Foreign share cts	No par	11 1/4 Jan 12	20 1/4 Aug 3	6 1/4 Jan	16 1/4 May
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18	1,400	Interstate Dept Stores	No par	15 Apr 19	20 1/4 July 10	9 1/4 Jan	18 1/4 Sep
17 1/2 18	16 1/2 18	16 1/2 18	18 18	18 18	18 18	300	Intertype Corp.	No par	15 Jan 4	19 1/4 July 17	10 1/4 Jan	18 Jun
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	37 1/2 37 1/2	37 1/2 37 1/2	1,100	Island Creek Coal	1	29 Jan 6	45 July 27	27 1/4 Jan	32 1/4 Apr
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2		86 preferred	1	138 1/4 Jan 17	143 1/4 Oct 9	135 Jan	145 1/2 Jun
16 1/4 17	17 17	16 1/2 17	17 17	17 17	16 1/2 17 1/2	1,300	Jarvis (W B) Co.	1	13 1/4 Jan 3	18 1/4 Jun 16	9 1/2 Jan	16 1/2 July
34 1/4 34												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1948	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
18 1/8	18 3/8	18 1/8	18 1/8	18 1/8	1,900	Lion Oil Refining Co.	No par	17 3/4	Nov 20	22 1/4	Jan 17
26 1/4	26 3/4	26 1/4	26 1/4	26 1/4	2,800	Mack Trucks Inc.	No par	19 3/4	Jan 13	29	July 11
19 1/4	19 3/4	19 1/4	19 1/4	19 1/4	19,700	Lockheed Aircraft Corp.	No par	14 3/8	Jun 7	23 1/2	Nov 10
71 1/2	71 3/4	71 1/2	71 1/2	71 1/2	5,000	Loew's Inc.	No par	58	May 1	73 1/2	Nov 20
48 3/4	49	48 3/4	48 3/4	48 3/4	2,400	Lone Star Cement Corp.	No par	40 3/4	Feb 24	52 1/2	July 10
12	12 1/2	12	12	12	2,200	Long Bell Lumber A.	No par	8 1/2	Jan 3	12 1/2	Oct 19
36 1/4	37 1/4	36 1/4	37 1/4	37 1/4	1,000	Loose-Wiles Biscuit	25	28	Jan 3	38 1/4	Nov 1
19	19	19	19	19	3,600	Lorillard (P) Co.	100	17 1/2	Apr 29	20 3/4	July 13
160	162	161 1/2	162	162	220	7% preferred	100	151	Jan 5	164	Nov 8
22 3/4	23	22 3/4	23	23	1,800	Louisville Gas & El A.	No par	20 1/2	Jan 12	24 1/2	Oct 4
89	89 1/2	89 1/2	90	90	700	Louisville & Nashville	100	69 1/4	Jan 3	90 1/2	Mar 17
29	29	29 1/4	29	29	600	M					
142	148	142 1/2	147 1/2	147 1/2	20	MacAndrews & Forbes	10	25 1/4	Apr 6	29 1/4	July 21
46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	4,900	6% preferred	100	135	Feb 21	148	Nov 13
30	30	30 1/4	30 1/4	30 1/4	5,500	Mack Trucks Inc.	No par	34 1/4	Jan 27	47 1/4	Nov 24
107 1/2	108	107 1/2	108	108	100	Macy (R H) Co Inc.	No par	x26 3/4	Aug 1	38 1/2	May 27
18 1/8	18 3/8	18 1/8	18 1/8	18 1/8	300	4 1/4% pfd series A	100	104	Jun 6	108	Nov 29
15 1/8	15 3/8	15 1/8	15 1/8	15 1/8	1,000	Madison Square Garden	No par	14	Jan 12	19	Oct 5
350	400	350	400	350	300	Magma Copper	10	14 1/4	Jun 9	18 1/2	July 5
8 1/8	8 3/8	8 1/8	8 1/8	8 1/8	13,700	Mahoning Coal RR Co.	50	315	Jan 21	391	Jun 21
13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	300	Manati Sugar Co.	1	6 1/4	Apr 24	9 1/2	Dec 1
23	24	23 1/2	23 1/2	23 1/2	200	Mandel Bros.	No par	10 1/2	Feb 14	13 1/2	Dec 1
3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	1,900	Manhattan Shirt	25	18 1/4	Feb 24	24 1/4	Oct 16
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	4,120	Marathon Oil Exploration	1	2 1/2	Jan 19	4	Aug 10
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	14,800	Marine Midland Corp.	5	6 1/2	Jan 3	8 1/4	Jun 27
20 1/4	21	21 1/4	21 1/4	21 1/4	19,000	Market St Ry 6% prior pfd.	100	12 1/2	Jan 5	21	May 17
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,000	Marshall Field & Co.	No par	13 1/2	Apr 27	19 1/2	Dec 1
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	3,100	Martin (Glenn L) Co.	1	16 1/4	Jan 3	22 1/2	Nov 10
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	700	Martin-Parry Corp.	No par	4 1/4	Jan 3	12	Sep 30
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,600	Masonite Corp.	No par	37 1/4	Apr 4	51 1/2	May 17
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	175	Master Elec Co.	1	25 1/4	May 5	29	Jun 20
63	63	62 1/2	62 1/2	62 1/2	2,300	Mathieson Alkali Wks.	No par	19 1/4	May 2	23 1/2	Oct 11
9	9 1/4	8 3/4	8 3/4	8 3/4	7,300	7% preferred	100	170	Mar 2	176 1/2	Nov 9
35	38	35	38	38	400	May Department Stores	10	52 1/2	Feb 4	64	Nov 10
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	400	Maytag Co.	No par	4 1/2	Mar 6	11 1/2	July 10
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	400	\$3 preferred	No par	32 1/2	Mar 10	44	July 10
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,200	\$6 1st cum preferred	No par	106 1/2	Mar 7	110 1/4	Aug 29
112	112 1/2	112	112 1/2	112	100	McCall Corp.	1	19 1/4	Jan 5	29 1/2	Oct 16
29 1/4	30	29 1/4	30	30	500	McCrory Stores Corp.	1	16	Jan 13	21	Jun 28
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	5,400	5% conv preferred w w	100	109 1/2	Feb 23	112 1/2	Apr 13
51 1/2	52 1/4	52 1/4	52 1/4	52 1/4	1,500	McGraw Elec Co.	1	27	Apr 27	32 1/2	Oct 7
27 1/4	28 1/4	28 1/4	28 1/4	28 1/4	2,200	McGraw-Hill Pub Co.	No par	14	Feb 29	20 1/2	Dec 1
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	300	McIntyre Porcupine Mines	5	47	Mar 20	53 1/2	July 6
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	700	McKesson & Robbins Inc.	18	21 1/2	May 1	28 1/4	Nov 13
109	109 1/4	109	109 1/4	109	220	\$4 preferred	No par	97	Apr 18	104 1/2	Dec 1
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	700	McLellan Stores Co.	1	10	Feb 9	13 1/2	Oct 14
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	5,700	5% preferred	100	103	Sep 14	109 1/2	Nov 29
99	100	99 1/2	99 1/2	99	10	McQuay-Norris Mfg. Co.	10	16 1/2	Aug 8	19 1/2	July 20
93	94	92 1/2	93	92 1/2	80	Mead Corp.	No par	8	Jan 3	12 1/2	Sep 25
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	1,600	\$6 preferred series A	No par	82	Jan 4	100	Sep 8
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,800	\$5.50 pfd ser B w w	No par	70	Jan 3	94	Oct 6
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	230	Melville Shoe Corp.	1	31 1/4	Apr 28	38 1/4	Nov 10
33 1/4	35	33 1/4	35	35	100	Mengel Co (The)	1	8 1/4	Jan 4	15 1/2	July 11
7	7	7	7	7	3,700	5% conv 1st preferred	50	37	Jan 4	52 1/2	Aug 22
24	24 1/4	24 1/4	24 1/4	24 1/4	1,800	Merch & Min Trans Co.	No par	25	Mar 1	39	Aug 10
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	3,400	Mesta Machine Co.	5	27	Jan 3	36	Oct 2
142	144	144	144	144	30	Miami Copper	5	8	Apr 25	8 1/4	July 5
50 1/2	52	52	52 1/4	53	500	Mid-Continent Petroleum	10	23 1/2	Sep 14	28 1/4	July 10
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	30	Midland Steel Products	No par	27 1/2	Jan 13	39	Aug 23
43	43 1/2	43 1/2	44	43 1/2	600	8% cum 1st preferred	100	116 1/2	Jan 4	144 1/4	Oct 16
110	113 1/4	110	113 1/4	110	35,700	Minneapolis & St Louis Ry	No par	46	Apr 4	58 1/4	May 29
111	111	111	111	111	37,300	Minn St P & SS M A vtc	No par	12 1/2	Oct 26	17 1/2	Dec 1
106	107	107	107	107	1,900	Class B vtc	No par	13 1/4	Oct 27	21 1/2	Dec 1
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	Minn-Honeywell Regulator	3	36 1/4	Apr 26	44 1/4	Nov 10
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	10	4% conv pfd series B	100	105	Mar 13	111	Oct 23
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,800	4 1/4% preferred series C	100	108 1/4	May 22	113	Nov 13
81	81	81	81	81	10	4% preferred series D	100	107	Sep 28	110	Nov 21
114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	800	Minn Moline Power Impl.	1	6 1/4	Jan 19	9 1/4	Oct 5
110	110 1/2	110 1/2	110 1/2	110	1,963	\$6.50 preferred	No par	93 1/2	Jan 13	111	Jan 30
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	4,200	Mission Corp.	10	17 1/2	Feb 5	23 1/2	July 10
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	18,000	Mo-Kan-Texas RR	No par	2 1/4	Jan 3	4 1/2	July 5
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,300	7% preferred series A	100	8 1/4	Jan 3	16 1/2	July 8
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1,500	Mohawk Carpet Mills	20	29	Jan 3	39 1/2	Jun 26
21	21	21	21 1/4	21 1/4	1,300	Monarch Mach Tool	No par	19 1/4	Sep 7	25	Oct 17
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	10	Monsanto Chemical Co.	10	74 1/4	Apr 25	88 1/2	Oct 9
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	40	\$4.50 preferred ser A	No par	11 1/4	May 22	117	Jan 24
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	5,880	Preferred series B	No par	114	Nov 25	119 1/2	Sep 7
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	100	64 preferred series C	No par	107 1/2	Jan 5	113	Aug 29
111	111	111 1/4	111 1/4	111	11,320	Montgomery Ward & Co.	No par	41 1/4	Apr 26	53 1/2	Nov 10
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	3,320	Morrell (John) & Co.	No par	35 1/4	Jan 11	42	Oct 3
50	50 1/2	50	50 1/2	50	1,900	Morris & Essex	60	21 1/4	Jan 11	30 1/2	Nov 30
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	900	Motor Products Corp.	No par	15 1/2	Jan 3	24 1/4	Jun 27
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	4,500	Motor Wheel Corp.	5	16 1/4	Jan 7	23	July 10
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	200	Mueller Brass Co.	1	26 1/2	Apr 19	33 1/2	Jun 28
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	Mullins Mfg Co class B	1	4 1/4	Jan 4	10 1/2	Oct 11
104	104	104	104	104	400	\$7 preferred	No par	72	Jan 4	100	Oct 17
104	104	104	104	104	10	Munsingwear Inc.	No par	20	Aug 12	24 1/2	July 3
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	6,900	Murphy Co (G C)	No par	70	May 24	84	Nov 6
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	4 1/4% preferred	100	110	Nov 24	116 1/2	Feb 24
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	Murray Corp of America	10	8 1/4	Jan 3	14 1/4	Aug 24
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	Myers (F E) & Bro.	No par	43 1/2	Jan 5	53 1/4	Oct 6
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	N					
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	18,400	Nabco Liquidating Co.	No par	1 1/2	Mar 30	7 1/2	Jan 10
30 1/4	31 1/4	30 1/4	31 1/4	31 1/4	310	Nash-Kelvinator Corp.	5	11 1/2	Apr 24	17 1/2	July 5
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,000	Nashville Chatt & St. Louis	100	28	Jan 5	37 1/2	July 20
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,700	National Acme Co.	1	13 1/2	Jan 3	19 1/2	Aug 1
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	Nat Automotive Fibres Inc.	1	9	Jan 8	13 1/4	July 10
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,200	6% conv preferred	10	10 1/2	Nov 2	13 1/2	July 12
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	7,100	National Aviation Corp.	5	9 1/4	Jan 4	15 1/2	Nov 18

For footnotes see page 2419.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1				Range for Previous Year 1943	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*113 1/2 115 1/4	115 115	x114 1/4 114 3/4	114 3/4 114 3/4	114 3/4 115 1/4	*115 116	1,010	Pub Ser El & Gas pfd \$5	No par	113 3/4 Nov 2	119 3/4 Feb 15	113 3/4 Nov	122 Aug		
47 3/4 48 3/4	47 3/4 48 1/4	47 3/4 48 3/4	47 3/4 48 3/4	47 3/4 48	37 47 1/2	13,200	Pullman Inc.	No par	37 1/2 Jan 3	52 1/2 July 10	26 3/4 Jan	40 1/2 July		
15 3/4 15 1/2	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	15 3/4 15 3/4	8,000	Pure Oil (The)	No par	14 1/2 Sep 13	18 Mar 27	11 Jan	19 1/2 July		
*115 1/4 117	115 1/4 115 1/4	*114 117	*114 116 1/4	*113 1/4 115	*113 114 1/4	100	6% preferred	100	109 3/4 Jan 12	115 1/4 Nov 27	104 1/4 Feb	114 1/4 July		
*108 1/2 107	107 107	107 107 1/4	*106 1/4 107	107 107	*106 3/4 107 1/4	500	5% conv preferred	103	103 Jan 15	107 1/2 Aug 14	92 1/4 Jan	107 1/2 July		
23 23	22 1/4 22 3/4	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,500	Purity Bakeries Corp.	No par	19 3/4 Jan 14	24 1/2 Oct 26	13 1/4 Jan	22 1/2 Nov		
*15 1/2 16	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	*15 1/2 16	*15 1/2 15 1/2	100	Quaker State Oil Ref Corp.	10	12 1/4 Jan 21	16 1/4 Aug 21	10 1/4 Jan	15 July		
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	24,600	Radio Corp of Amer.	No par	8 3/4 Apr 13	12 July 12	4 1/4 Jan	12 1/2 May		
*79 79 1/4	78 3/4 79 3/4	*79 79 1/4	79 1/4 79 3/4	79 1/4 79 3/4	79 1/4 80	1,100	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	80 Dec 1	59 Jan	71 1/4 Oct		
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	11,200	Radio-Keith-Orp um	1	7 1/4 Apr 24	10 1/4 July 10	3 1/4 Jan	10 1/4 Jun		
89 1/2 89 3/4	88 89	88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89	1,240	6% conv preferred	100	85 1/4 Jan 27	107 3/4 Jan 17	54 1/4 Jan	101 1/2 Dec		
*31 31 1/4	*31 31 1/4	31 1/2 31 1/2	31 1/2 31 1/2	*32 33	33 33	600	Raybestos Manhattan	No par	28 1/4 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun		
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	2,900	Rayonier Inc.	1	12 1/4 Feb 3	18 July 10	11 1/4 Jan	15 1/2 Jun		
*33 1/4 33 1/2	33 1/2 33 1/2	*33 1/4 34	*33 1/4 34	*33 1/4 34	*33 3/4 34	200	\$2 preferred	25	28 Feb 3	34 1/2 Nov 8	26 1/2 Jan	32 Aug		
*16 1/4 17 1/4	17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	3,900	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/4 Jan	22 1/2 May		
*38 1/2 40	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	38 3/4 40	500	4% non-cum 1st preferred	50	32 3/4 Jan 13	39 1/4 Nov 28	26 3/4 Jan	35 Nov		
*32 3/4 33 3/4	*32 3/4 33 3/4	*33 1/4 33 3/4	*33 1/4 33 3/4	*33 1/4 33 3/4	*33 1/4 33 3/4	100	4% non-cum 2nd preferred	50	27 1/4 Jan 7	34 Nov 20	22 1/2 Jan	30 Jun		
11 1/4 11 3/4	*11 1/4 12	*11 1/2 12	12 12	12 12	*11 1/2 12 1/4	600	Real Silk Hosiery	5	5 1/4 Jan 3	12 1/2 Oct 18	3 1/4 Jan	6 Dec		
*145 154 1/4	151 151	149 151	149 151	148 1/2 148 1/2	148 1/2 150	780	Preferred	100	90 Jan 7	151 Nov 27	66 1/4 Jan	80 Nov		
74 1/4 79 1/4	76 79	76 79 3/4	77 3/4 78 1/4	76 3/4 77 1/2	75 1/2 75 1/2	870	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	83 1/4 Nov 8	20 Jan	86 1/4 July		
*16 1/4 17 1/2	*16 1/4 17 1/2	*16 1/4 17 1/2	*16 1/4 17 1/2	*17 17 1/2	*17 17 1/2	200	Reliable Stores Corp.	No par	11 1/4 Feb 5	18 Nov 3	0 Jan	13 1/2 Sep		
23 23 1/4	*22 3/4 23 1/2	*22 3/4 23 3/4	*22 3/4 23 3/4	*22 3/4 23 3/4	*22 3/4 23 3/4	100	Remington Rand	10	18 Feb 5	23 1/2 Nov 25	14 1/4 Jan	20 May		
*20 1/2 21 1/4	21 21	21 21	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/4	4,100	Preferred with warrants	25	14 1/4 Apr 19	22 1/2 Dec 1	12 Jan	19 1/2 Jun		
*98 100	*98 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	100	Reo Motors, Inc.	1	x83 3/4 Mar 9	99 1/4 Nov 9	69 1/4 Jan	93 Oct		
*98 98 1/2	98 98	98 98 1/2	98 98 1/2	98 98 1/2	99 100 1/2	880	Republic Steel Corp.	No par	70 1/2 Jan 7	100 1/2 Nov 6	42 1/2 Jan	74 1/2 Dec		
15 15	14 1/4 14 1/4	14 1/4 14 1/4	x14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,100	6% conv preferred	100	8 1/4 Apr 18	16 Aug 17	4 1/4 Jan	10 1/2 Apr		
17 1/4 18	17 1/4 18	17 1/4 18	18 18 1/2	18 18 1/2	18 18 1/2	13,100	6% conv prior pfd ser A	100	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July		
*101 1/2 102 1/4	*101 1/2 102 1/4	*101 1/2 102 1/4	*101 1/2 102 1/4	*101 1/2 102 1/4	*101 1/2 102 1/4	30	Revere Copper & Brass	No par	99 3/4 Jun 9	103 1/2 Oct 5	95 1/4 Jan	101 1/4 Dec		
*100 1/2 101 1/4	*100 1/2 101 1/4	*100 1/2 101 1/4	*100 1/2 101 1/4	*100 1/2 101 1/4	*100 1/2 101 1/4	100	5 1/2% preferred	100	87 Jan 3	101 1/4 Nov 3	73 1/4 Jan	88 1/2 Oct		
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	5,200	5 1/4% preferred	100	8 1/4 Jan 3	12 1/4 July 11	5 1/4 Jan	9 1/4 Apr		
102 102	102 102	101 1/2 101 1/2	102 102 1/2	101 1/2 101 1/2	102 102 1/2	160	Reynolds Metals Co.	No par	84 Jan 15	103 1/2 Oct 18	76 Dec	98 Feb		
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	170	5% conv preferred	100	63 Jan 4	85 Nov 29	59 1/4 Nov	70 Feb		
*15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,500	Reynolds Spring	1	10 Jan 4	15 1/2 July 10	7 1/4 Jan	15 1/2 July		
96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	320	Reynolds (R J) Tob class B	10	8 1/4 Jan 4	15 1/2 July 10	5 1/4 Jan	11 1/2 July		
12 1/2 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	1,600	Common	10	28 Jan 3	35 1/2 July 10	25 1/4 Jan	32 1/4 Jun		
38 1/4 39	*38 1/4 39	*38 1/4 39	*38 1/4 39	*38 1/4 39	*38 1/4 39	8,300	Rheem Mfg Co.	1	36 May 3	39 1/4 Nov 9	34 1/4 Feb	39 1/4 July		
*17 1/4 18	*17 1/4 18	*17 1/4 18	*17 1/4 18	*17 1/4 18	*17 1/4 18	3,100	Richter Company	No par	13 Jan 3	19 1/4 Oct 14	12 1/4 Sep	14 1/4 Oct		
9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	400	Ritchfield Oil Corp.	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/4 Jan	12 1/2 July		
15 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	1,700	Ritter Company	No par	13 Jan 3	17 1/4 Jan 17	9 Jan	17 1/4 May		
*7 1/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,500	Roan Antelope Copper Mines	1	5 1/4 Apr 18	9 Jun 30	5 1/4 Jan	9 1/4 May		
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	500	Royal Typewriter	1	17 1/4 Jan 26	24 1/4 July 5	19 1/4 Dec	21 1/4 Dec		
*32														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS				NEW YORK STOCK EXCHANGE				Range since January 1		Range for Previous Year 1943	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
T															
8 1/2	8 1/2	8 1/4	8 3/4	8 1/4	8 3/4	100	Talcott Inc (James)	9	7 Jan 5	8 1/2 Jun 19	5 1/4 Jan	8 3/4 Jun			
47 1/2	51	47 1/2	51	50 1/2	51	100	5 1/2 % partic preferred	50	42 Jan 3	50 Oct 13	35 Jan	45 Apr			
7	7 3/4	7	7 3/4	7	7 3/4	100	Telaugraph Corp	5	4 1/4 Jan 12	8 3/4 Oct 13	3 Jan	5 1/4 Mar			
10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	900	Tennessee Corp	5	10 1/2 Mar 29	12 3/4 July 5	8 3/4 Jan	13 3/4 May			
47 3/4	48	47 1/2	48	47 3/4	48 1/4	7,000	Texas Co (The)	25	44 1/2 Sep 15	50 1/4 Jan 10	41 1/2 Jan	53 1/2 July			
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,000	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/4 July 5	3 1/4 Jan	6 1/4 July			
35 1/4	35 3/4	35	35 1/4	35 1/4	35 3/4	3,600	Texas Gulf Sulphur	No par	32 1/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July			
17 1/2	17 1/2	17 1/2	18	18	17 1/2	3,100	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 1/4 Jan	18 July			
14 1/4	14 1/4	14 1/4	14 1/4	13 3/4	13 3/4	18,000	Texas Pacific Land Trust	1	8 1/4 Feb 9	16 1/4 Nov 13	7 1/4 Jan	13 1/4 July			
22 1/2	22 1/2	22 1/4	22 1/4	23	23 1/4	1,400	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/4 July 15	16 1/2 Nov	28 1/2 July			
17 1/2	18 1/2	17 1/2	18	17 1/2	18	2,200	Thatcher Mfg Co	No par	12 1/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct			
54	54	54	54	53 1/4	54	210	\$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec			
8 1/2	9 1/2	8 1/2	9 1/2	8 3/4	9 1/2	100	The Fair	No par	5 1/4 Jan 6	9 1/4 Nov 1	2 1/2 Jan	8 July			
117 1/2	118	117 1/2	118	115 1/2	118	10	7 % preferred	100	92 Jan 31	118 Dec 1	52 Jan	95 Oct			
87	90	88	90	88	88	100	6 % preferred	100	81 1/2 Oct 20	88 1/2 Nov 30	6 1/2 Jan	9 1/2 Sep			
8 3/4	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	6,200	Thermoid Co	1	7 Apr 19	9 1/4 Jun 29	4 Jan	9 1/2 Sep			
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,200	\$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/4 Jan	49 May			
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	500	Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 1/4 July 8	3 Jan	6 1/4 May			
12 1/2	12 1/2	12 1/4	13	12 1/2	12	3,800	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/4 Jan	15 July			
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	4,600	Thompson Products	No par	32 1/2 Jan 10	49 1/2 Oct 16	26 1/2 Feb	34 1/2 Dec			
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,300	Thompson-Starrett Co	No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar			
30 1/4	31	30 1/4	31 1/4	30	30 1/4	4,600	\$3.50 cum preferred	No par	18 1/2 Mar 6	33 Aug 14	16 Jan	26 1/2 Mar			
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	3,800	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/4 Jan	15 1/2 July			
108	108 1/2	107 1/4	108 1/2	108	108 1/2	640	\$4.50 conv preferred	No par	100 1/2 Jan 3	108 1/2 Oct 28	94 1/2 Jan	103 1/2 May			
33 1/4	33 3/4	33 1/4	33 3/4	33	33 1/4	2,100	Timken Detroit Axle	10	25 Jan 3	33 1/2 Oct 20	23 1/2 Dec	34 1/2 Mar			
50 1/4	50 1/4	49 3/4	50	50 1/2	50 1/2	13,700	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,100	Transamerica Corp	2	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan	10 1/2 May			
24	24	23 3/4	24 1/2	25 1/4	25 1/4	600	Transcon'l & West Air Inc	5	17 1/2 Apr 25	25 1/2 Nov 9	15 1/4 Jan	25 1/2 Apr			
17	17	17	17	17	17	10,500	Transue & Williams St'l	No par	12 1/2 Jan 5	18 1/2 July 5	11 1/2 Jan	16 1/2 May			
99 1/2	99 1/2	99 1/2	100	100	100	20	Tri-Continental Corp	1	3 1/4 Feb 4	5 1/4 July 10	1 1/2 Jan	4 1/4 May			
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	7,300	\$6 preferred	No par	85 Jan 4	99 1/2 Nov 13	69 Jan	90 May			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,300	Truax-Tracer Corp	No par	8 1/2 Jan 3	11 1/2 Nov 30	6 1/2 Jan	9 1/2 May			
25 1/4	25 1/4	25 1/4	26	26 1/4	26 1/4	14,900	Tubize Rayon Corp	1	15 1/2 Mar 1	20 1/2 Nov 26	12 1/2 Jan	24 1/2 July			
32 1/2	32 1/2	32 1/2	33	32 3/4	33	8,200	20th Cen Fox Film Corp	No par	21 1/2 Feb 17	26 1/2 July 10	25 Jan	34 1/2 July			
102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2	400	\$1.50 preferred	No par	28 1/2 Jan 3	33 1/2 Jan 13	25 Jan	34 1/2 July			
113 1/4	114 1/2	113 1/4	114 1/2	112 1/2	114	1,500	\$4.50 prior pfd	No par	100 Jan 4	106 1/2 Aug 21	99 Nov	101 Oct			
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	140	Twin City Rapid Transit	No par	5 1/4 Jan 5	9 1/2 Nov 20	4 1/4 Jan	9 1/2 Jan			
						1,400	7 % preferred	100	68 1/4 Jan 4	117 1/4 Nov 21	67 Jan	77 1/2 Jun			
							Twin Coach Co	1	8 1/2 Jan 6	14 1/2 Aug 21	6 1/4 Jan	11 1/2 Jan			
U															
59	59	59	59 1/2	60	60	800	Under Elliott Fisher Co	No par	51 1/4 Jan 10	66 Jun 26	42 Jan	59 July			
14	14	14	14 1/4	14 1/4	14 1/2	5,100	Union Bag & Paper	No par	9 1/4 Feb 7	14 1/2 Nov 13	8 Jan	11 1/4 Feb			
118 1/2	119 1/2	118 1/2	119 1/2	117 1/2	119	6,700	Union Carbide & Carb	No par	76 Sep 7	82 1/2 Jun 20	x76 1/2 Jan	86 1/2 May			
113 3/4	113 3/4	113 1/4	113 3/4	112 1/2	114	120	Union El Co of Mo \$5 pfd	No par	113 Feb 19	119 Nov 16	113 Jan	x118 Apr			
19 1/4	19 1/4	19 1/4	19 1/4	19	19 1/4	100	Preferred \$4.50 series	No par	109 1/2 Feb 5	115 Oct 28	105 1/2 Jan	114 1/2 Oct			
114	114 1/2	113 1/4	114 1/2	114	115 1/2	3,300	Union Oil of California	25	17 1/2 Sep 14	20 1/2 July 6	15 1/2 Jan	22 1/2 July			
101 1/2	102	101 1/2	102 1/2	101 1/2	101 1/2	4,200	Union Pacific RR Co	100	93 1/2 Jan 3	115 1/2 Nov 29	80 1/4 Jan	102 1/2 July			
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300	4 % non-cum preferred	100	92 1/2 Feb 1	102 1/2 Nov 27	79 1/2 Jan	97 Oct			
31 1/4	31 3/4	31 1/4	31 3/4	31	31 1/4	18,100	United Tank Car	No par	26 Jun 6	30 Nov 30	24 1/4 Jan	28 1/2 Mar			
107 1/4	107 1/4	107 1/4	107 1/4	107	108	600	United Aircraft Corp	5	25 1/2 Jun 6	33 1/4 Nov 10	x24 1/4 Nov	40 May			
32 1/4	32 1/4	32 1/4	33 1/4	33 1/4	34	21,100	5 % conv preferred	100	100 1/4 Feb 24	110 1/2 Sep 20	93 1/2 Jan	114 1/2 Jan			
115 1/4	116	117 1/2	117 1/2	119	119 1/2	800	United Air Lines Inc	10	22 1/2 Apr 18	35 Nov 30	17 1/4 Jan	33 1/2 July			
22 1/2	23 1/2	22 1/2	23 1/2	23	23 1/2	600	4 1/2 % preferred	100	102 1/2 Jan 19	120 1/2 Aug 18	16 Jan	22 1/4 May			
111	111	111	111	111	111	400	United Biscuit Co	No par	20 1/4 May 4	23 1/2 Dec 1	16 Jan	22 1/4 May			
67 1/4	68 1/4	67 1/4	68 1/4	67 1/4	67 1/4	400	5 % conv preferred	100	110 Mar 23	114 Jun 13	109 1/2 Jan	114 Jun			
24	25	24	25 1/4	24	25 1/4	100	United Carbon Co	No par	61 May 5	70 1/2 July 11	55 1/2 Jan	69 1/2 Jun			
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	47,000	United-Carr Fast Corp	No par	22 Jan 3	28 Oct 18	18 1/2 Jan	x26 Jun			
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	40	71,000	United Corporation	No par	1 1/4 Jan 3	1 1/4 July 1	1 1/				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	*9 1/4 10	*9 1/4 10	800	Ward Baking Co cl A.....No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May						
*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	Class B.....No par	1 1/2 Feb 9	2 1/2 Aug 21	1/2 Jan	2 1/2 Mar						
*57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 59 1/2	59 1/2 60	59 1/2 60	2,600	*7 preferred.....50	45 Jan 27	62 May 18	26 Jan	56 July						
12 1/4 13	12 1/4 12 1/4	12 1/4 13	13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	17,200	Warner Bros Pictures.....5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July						
32 1/2 32 1/2	32 1/2 34 1/4	34 35 1/4	36 36	36 36	36 36	3,500	Warren Pdy & Pipe.....No par	22 1/2 Feb 14	36 1/2 Dec 1	22 Dec	32 1/2 Apr						
24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 25	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	300	Washington Gas Lt Co.....No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep						
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20	*19 1/2 20	*19 1/2 20 1/2	*19 1/2 20 1/2	200	Waukesha Motor Co.....5	15 1/4 Apr 25	20 1/2 Nov 22	12 1/2 Jan	20 1/2 Dec						
*30 20 1/2	30 1/2 30 1/2	*30 1/2 31 1/2	*30 1/2 31	*30 1/2 31	*30 1/2 31	300	Wayne Pump Co.....1	23 Jan 6	31 Oct 11	17 1/2 Jan	26 July						
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	10,000	Webster Eisenlohr.....No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July						
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	3,000	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July						
*81 81 1/2	*81 81 1/2	*81 82 1/4	*81 82 1/2	82 82	*81 1/2 82 1/2	100	*4 conv preferred.....No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov						
26 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26	x25 1/2 25 1/2	*25 1/2 25 1/2	22,300	West Indies Sugar Corp.....1	18 1/2 Feb 9	26 1/2 Dec 1	8 1/2 Jan	20 1/2 Dec						
99 1/2 99 1/2	*99 100	100 100	101 102	102 102	*101 1/2 103	90	West Penn Electric class A.....No par	83 Jan 3	102 Nov 29	50 1/2 Jan	85 Aug						
*109 110	109 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	10 1/2 1 7 1/2	1 0	7 1/2 preferred.....100	96 1/2 Feb 16	111 Nov 21	67 1/2 Jan	99 Oct						
100 1/2 100 1/2	100 100	100 100	100 100 1/2	*100 101 1/2	*100 1/2 100 1/2	190	6 1/2 preferred.....100	85 1/2 Jan 3	101 Nov 3	57 Jan	87 1/2 Oct						
*117 1/2 118	117 117 1/2	117 117	117 1/2 117 1/2	*117 117 1/2	*117 1/2 118	40	West Penn Power 4 1/2 % pfd.....100	113 1/2 Apr 1	118 1/2 Sep 18	159 Jan	119 Jun						
*23 1/2 24	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	---	West Va Pump & Pap Co.....No par	16 1/4 Jan 4	28 July 10	11 1/4 Jan	16 1/4 Oct						
*109 110	*109 110	109 109	*108 109	*108 109	109 109	50	6 1/2 preferred.....100	103 Feb 1	109 Nov 4	103 Jan	110 Sep						
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 33 1/2	33 1/2 35 1/2	35 1/2 35 1/2	5,000	Western Auto Supply Co.....10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec						
*4 4 1/4	4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,300	Western Maryland Ry.....100	3 1/4 Jan 7	6 1/4 July 5	2 1/4 Jan	6 1/4 Apr						
*11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	12 12 1/2	*11 1/4 12	*11 1/4 11 1/4	1,500	4 1/2 non-cum 2nd preferred.....100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/4 Apr						
42 42 1/2	42 42 1/2	41 1/2 42 1/2	42 42 1/2	42 1/2 43 1/4	43 1/4 44 1/4	16,500	Western Union Teleg class A.....No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct						
*24 1/2 25 1/2	*24 1/2 25 1/2	25 25	25 25 1/2	25 1/2 25 1/2	*26 1/2 26 1/2	200	Class B.....No par	22 1/2 Jan 20	31 1/4 July 10	22 Nov	24 Dec						
27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	7,900	Westinghouse Air Brake.....No par	21 Apr 24	29 1/2 Nov 10	15 1/2 Jan	24 1/2 May						
103 1/2 103 1/2	103 1/2 105	105 105 1/2	106 1/2 110	109 1/2 110	109 109 1/2	8,400	Westinghouse El & Mfg.....50	x91 Feb 7	110 Nov 29	81 Jan	100 July						
*136 1/2 138 1/2	*136 1/2 138 1/2	138 138 1/4	*136 1/2 140	*136 1/2 140	*136 1/2 140	30	1st partic preferred.....50	127 1/2 Mar 8	144 Oct 4	120 Jan	136 Jun						
31 31	*30 32	*30 31 1/2	*30 31 1/2	*30 30 3/4	*30 30 3/4	300	Weston Elec Instrument.....12 50	31 Nov 25	36 Jun 24	31 Jan	40 July						
*29 1/2 30	29 1/2 29 1/2	29 29	29 29	29 29	*28 29	400	Vestvaco Chlorine Prod.....No par	25 1/4 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May						
*110 111	*110 111	110 110 1/2	110 110	110 110	*109 1/2 110	50	\$4.50 preferred.....No par	105 1/2 Jan 12	110 1/2 Aug 4	106 1/2 Jan	112 1/2 Jun						
*107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	210	\$4.25 preferred.....No par	101 1/2 May 26	107 1/2 Nov 30	---	---						
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	---	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr						
*101 1/4 104 1/4	*101 1/4 104 1/4	104 1/4 104 1/4	*104 1/4 104 1/4	*104 1/4 104 1/4	*104 1/4 104 1/4	20	5 1/2 % conv preferred.....100	97 1/4 Jan 3	104 1/4 Aug 25	85 Jan	99 Oct						
*29 1/4 30	29 1/4 29 1/4	30 30 1/4	30 30 1/4	30 30 1/4	x29 1/2 29 1/2	3,900	Wheeling Steel Corp.....No par	20 1/2 Feb 7	32 1/4 July 10	18 Jan	24 1/2 July						
83 83 1/4	82 1/2 83	83 83 1/4	83 1/2 83 1/2	83 1/2 84	x83 1/2 83 1/2	350	\$5 conv prior pref.....No par	66 1/4 Jan 28	84 1/4 July 4	58 1/2 Jan	71 1/2 Apr						
20 1/2 20 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	100	White Dental Mfg (The S S).....20	18 Feb 7	22 July 18	15 Jan	20 Jun						
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,500	White Motor Co.....1	20 Feb 7	29 1/4 July 7	13 1/4 Jan	22 1/2 Aug						
8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	8 1/2 8 1/2	*8 1/4 8 1/4	*8 1/4 8 1/4	700	White Sewing Mach Corp.....1	5 Jan 26	9 1/4 July 5	2 1/2 Jan	7 1/2 Oct						
*82 1/2 85	84 1/4 85	*84 86	85 85	*83 86	*83 85	100	\$4 conv preferred.....No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr						
*29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*30 30 1/2	200	Prior preferred.....20	24 Jan 27	30 1/4 Aug 29	x20 1/2 Jan	27 Oct						
*7 7 1/4	*7 7 1/4	6 1/2 6 1/2	6 1/2 7 1/4	7 7	*7 7	700	Wilcox Oil Co.....5	4 1/2 Jan 14	9 1/4 Apr 5	2 1/2 Jan	6 1/2 Jun						
14 1/2 14 1/2	14 1/4 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/4	15 1/2 16 1/4	63,700	Willis-Overland Motors.....1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun						
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11,500	Wilson & Co Inc.....No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep						
*98 98 1/4	98 1/4 98 1/4	*98 1/2 99	99 99	98 1/4 98 1/4	98 1/4 98 1/4	400	\$6 preferred.....No par	80 1/4 Jan 4	99 1/4 Nov 21	57 1/4 Jan	86 1/2 Oct						
*12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12	12 1/2 12 1/2	12 1/2 12 1/2	1,600	Wilson-Jones Co.....10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/4 Apr						
*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	---	Wisconsin El Pow Co 6 % pfd.....100	123 Sep 25	125 Sep 30	115 Jan	121 Dec						
20 1/2 20 1/2	20 20	20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,800	Woodward Iron Co.....10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July						
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	7,900	Woodworth (F W) Co.....10	36 1/2 Jan 3	44 1/4 Oct 11	30 1/2 Jan	42 1/2 July						
36 36 1/4	35 3/4 36	35 3/4 36 1/2	36 1/2 37 1/4	36 1/2 37 1/2	36 1/2 37	6,300	Worthington P & M (Del).....No par	20 1/2 Jan 4	41 1/2 Nov 13	16 1/2 Jan	25 1/2 Oct						
78 78	78 78	*77 3/4 78 1/4	79 80	81 81 1/2	82 82	1,300	Prior pfd 4 1/2 % series.....100	47 1/4 Jan 5	82 1/2 Nov 8	44 1/4 Jan	54 Jun						
*79 1/2 81	80 81	*80 83	83 84	83 84	84 84	900	Prior pfd 4 1/2 % Conv series.....100	49 Jan 5	84 Nov 4	46 Jan	57 1/2 Jun						
*81 84 1/2	*81 84	85 1/2 87	87 89 1/2	89 89 1/2	89 89 1/2	840	Wright Aeronautical.....No par	69 1/2 Jun 8	89 1/2 Nov 29	78 1/4 Dec	108 Apr						
72 1/4 72 1/4	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	*72 72 1/2	*72 72 1/2	1,000	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	74 1/4 Nov 1	58 1/2 Jan	70 1/2 Sep						
*32 33	32 1/2 32 1/2	*32 1/2 33	33 1/4 33 1/4	33 1/2 33 1/2	*32 33	500	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/4 Sep						
13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	x13 1/2 13 1/2	10,600	York Corp.....1	9 1/4 Apr 25	15 1/2 July 20	---	---						
18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	x18 1/4 18 1/2	*18 1/4 18 1/2	1,500	Young Spring & Wire.....No par	14 1/4 Jan 3	20 1/4 July 14	7 1/4 Jan	17 1/2 July						
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 37 1/2	5,200	Youngstown Sheet & Tube.....No par	33 1/2 Apr 24	42 1/2 July 5	30 Jan	41 1/4 July						
*106 107	106 106	105 1/2 106	106 106	x105 1/4 105 1/4	*105 107	1,700	5 1/2 % preferred series A.....100	96 Jan 6	106 1/2 Nov 21	82 Jan	98 Nov						
17 17	17 17	17 17 1/4	17 1/2 17 1/2	x17 1/2 17 1/2	*17 1/2 17 1/2	---	Youngstown Steel Door.....No par	13 Jan 3	18 1/2 Aug 30	9 1/2 Jan	16 1/2 Jun						
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	1,800	Zenith Radio Corp.....No par	33 1/4 Jan 3	44 1/2 July 12	19 1/4 Jan	37 1/2 July						
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,300	Zonite Products Corp.....1	3 1/4 Jan 19	6 1/2 July 5	2 Jan	4 1/4 May						

*Bid and asked prices; no sales on this day. ftn receivership. a Deferred delivery n New Stock r Cash sale s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING DECEMBER 1

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
U. S. Government				Low High	No.	Low High
Treasury 4½s	1947-1952	A-O		*109.21 103.23		109.24 111.23
Treasury 4s	1944-1954	J-D		*100.10 100.11		100.15 102.29
Treasury 3½s	1946-1956	M-S		*103.28 103.30		105.9 106.9
Treasury 3s	1946-1949	J-D		*103.22 103.24		104.3 105.18
Treasury 3s	1949-1952	J-D		*109.24 109.26		109.28 110.19
Treasury 3s	1946-1948	J-D		*103.16 103.18		104 104.20
Treasury 3s	1951-1953	M-S		*110.12 110.14		110.9 111.11
Treasury 2½s	1955-1960	M-S		*112.4 112.5		111.16 112.13
Treasury 2½s	1945-1947	M-S		*101.22 101.24		102.3 103.11
Treasury 2½s	1948-1951	M-S		*105.25 105.27		106.3 106.24
Treasury 2½s	1951-1954	J-D		*108.26 108.28		108.19 109.12
Treasury 2½s	1956-1959	M-S		*111.17 111.19		111.9 111.15
Treasury 2½s	1958-1963	J-D		*111.16 111.18		111.7 111.13
Treasury 2½s	1960-1968	J-D		*111.24 111.26		111.7 112.6
Treasury 2½s	1945	J-D		*101.31 102.1		102.28 103.9
Treasury 2½s	1948	M-S		*105.26 105.28		106.16 106.24
Treasury 2½s	1949-1953	J-D		*106.14 106.14	1	106.14 106.31
Treasury 2½s	1950-1952	M-S		*106.31 107.1		107.7 107.7
Treasury 2½s	1952-1954	M-S		*103.27 103.29		103.29 104
Treasury 2½s	1956-1958	M-S		*103.22 103.24		103.17 103.22
Treasury 2½s	1962-1967	J-D		*100.16 100.18		100.11 100.17
Treasury 2½s	1963-1968	J-D		*100.5 100.5	4	100 100.16
Treasury 2½s	June 1964-1969	J-D		*100.3 100.3	10	100 100.12
Treasury 2½s	Dec. 1964-1969	J-D	100.2	*100.2 100.2	35	100 100.11
Treasury 2½s	1965-1970	M-S	100.2	*100.2 100.2	70	100 100.14
Treasury 2½s	1967-1972	M-S		*100.13 100.13	12	100.9 100.18
Treasury 2½s	1951-1953	J-D		*106.5 106.7		106.9 107.3
Treasury 2½s	1952-1955	J-J		*102 102.2		102.8 102.8
Treasury 2½s	1954-1958	J-D		*106.30 106.31		106.18 107.11
Treasury 2½s	1956-1959	M-S		*100.16 100.18		100.2 100.20
Treasury 2s	1947	J-D		*103.17 103.19		
Treasury 2s	Mar 1948-1950	M-S		*101.29 101.31		101.31 101.31
Treasury 2s	Dec 1948-1950	J-D		*104.5 104.7		104.8 104.8
Treasury 2s	Jun 1949-1951	J-J		*101.25 101.27		101.26 101.26
Treasury 2s	Sep 1949-1951	M-S		*101.22 101.24		101.8 101.19
Treasury 2s	Dec 1949-1951	J-D		*101.21 101.23		101.6 101.20
Treasury 2s	March 1950-1952	M-S		*101.14 101.16		101.6 101.20
Treasury 2s	Sept 1950-1952	M-S		*101.6 101.7	10	100.21 101.10
Treasury 2s	1951-1953	M-S	e100.22	*100.22e100.22	1	100.5 100.28
Treasury 2s	1951-1955	J-D		*100.24 100.26		100.16 100.19
Treasury 2s	1952-1954	J-D		*100.13 100.15		100.9 100.19
Treasury 2s	1953-1955	J-D		*105.4 105.6		
Treasury 1½s	June 15 1948	J-D		*101.10 101.12		101.5 101.16
Home Owners Loan Corp.						
1½s series M	1945-1947	J-D		*100.16 100.18		100.28 100.28
New York City						
Transit Unification Issue						
3% Corporate Stock	1980	J-D	113¼	112¾ 113¼	53	108¾ 114

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued)				Low High	No.	Low High
External \$ bonds (Continued)—						
3½s Series No. 21			52	52 52	2	52 55¼
3½s Series No. 22			52¾	51½ 53	21	51½ 54½
3½s Series No. 23			53	50¾ 53	38	50¾ 60
3½s Series No. 24			52	52 52½	8	52 56½
3½s Series No. 25				*51½		51 5½
3½s Series No. 26				*51½		52 59½
3½s Series No. 27			52½	52 52½	30	51 58½
3½s Series No. 28				51½ 51¾	2	51½ 59½
3½s Series No. 29			52¾	51¾ 52¾	21	51¾ 55
3½s Series No. 30				51¾ 51¾	1	51¾ 58½
Brisbane (City) \$ f 5s	1957	M-S		*96¼ 98¾		92 99¾
Sinking fund gold 5s	1958	F-A		*96 98		92 99½
Sinking fund gold 6s	1950	J-D	102	102 102	3	95½ 102
Buenos Aires (Province of)—						
Δ6s stamped	1951	M-S		*91		90 95
External \$ f 4½-4½s	1977	M-S		80½ 81	5	72 86½
Refunding \$ f 4½-4½s	1976	F-A		80½ 80½	2	72¼ 87½
External read 4½-4½s	1976	A-O		*80¼ 81¾		73½ 86½
External \$ f 4½-4½s	1975	M-N		83 83	3	73½ 88¼
3% external \$ f 5 bonds	1984	J-J		61 61	4	50 62½
Canada (Dom of) 30-yr 4s						
25-year 3½s	1961	A-O	109½	109½ 110½	32	108¾ 110½
30-year 3s	1967	J-J		*106¾ 106¾		104¼ 106¾
30-year 3s	1968	M-N	102¾	102¾ 102¾	4	101¼ 103¾
2½s	Jan 15 1948	J-J		102½ 102½	1	101¼ 103¾
3s	Jan 15 1953	J-J		102½ 102½	5	101¼ 103¾
3s	Jan 15 1958	J-J		*103¾ 104½		103¼ 104¾
ΔCarlsbad (City) 6s	1954	J-J		103½ 103½	3	101½ 105½
ΔChile (Rep.) External \$ f 7s	1942	M-N		*21 44½		18 45
Δ7s assessed	1942	M-N		*17 23		18 19½
ΔExternal sinking fund 6s	1960	A-O		18¾ 18¾	27	16½ 18
Δ6s assessed	1960	A-O	18½	19 19½	5	18½ 19½
ΔExtl sinking fund 6s	Feb 1961	F-A	19½	18¾ 18¾	50	16¼ 19½
Δ6s assessed	Feb 1961	F-A		19½ 19½	2	17½ 20
Δ7s external \$ f 6s	Jan 1961	J-J		18¾ 18¾	74	16½ 19½
Δ6s assessed	Jan 1961	J-J		19¾ 19¾		16½ 20
ΔExtl sinking fund 6s	Sep 1961	M-S		18¾ 18¾	19	16½ 19½
Δ6s assessed	Sep 1961	M-S	18½	19¼ 19¼	1	17½ 20
ΔExternal sinking fund 6s	1962	A-O		18¾ 18¾	44	16½ 19
Δ6s assessed	1962	A-O		18¾ 18¾		17½ 19
ΔExternal sinking fund 6s	1963	M-N		18¾ 18¾	6	16½ 19½
Δ6s assessed	1963	M-N	18½	18¾ 18¾	21	17½ 19½
ΔChile Mortgage Bank 6½s	1957	J-D		*16¼		17 18¾
Δ6½s assessed	1957	J-D	17¾	17¾ 17¾	14	16 18¾
ΔSinking fund 6½s	1961	J-D		*16¼		17 18¾
Δ6½s assessed	1961	J-D		17¾ 17¾	2	16 18¾
ΔGuaranteed sink fund 6s	1961	A-O		*16¼		17¼ 18¾
Δ6s assessed	1961	A-O	17¾	17¾ 17¾	25	15¼ 18¼
ΔGuaranteed sink fund 6s	1962	M-N	18¾	18¾ 18¾	2	17¼ 18¾
Δ6s assessed	1962	M-N		17¾ 17¾	3	15¾ 18¼
ΔChilean Cons Munic 7s	1960	M-S		17¾ 17¾	2	16¼ 17¾
Δ7s assessed	1960	M-S	16½	16½ 16½	7	14¼ 17½
ΔChinese (Hukuang Ry) 5s	1951	J-D		*25 26¼		16 28½
Colombia (Republic of)—						
Δ6s of 1927	Oct 1961	A-O	68½	68½ 68½	1	57¼ 69½
Δ6s of 1927	Jan 1961	J-J	68½	68½ 68½	2	57¼ 69½
3s external \$ f 5 bonds	1970	A-O	48½	48½ 49	36	39¾ 51¼
ΔColombia Mtge Bank 6½s	1947	A-O		*40½		34 42
ΔSinking fund 7s of 1926	1946	M-N		*40½		34 41½
ΔSinking fund 7s of 1927	1947	F-A		*40½		36 41½
Copenhagen (City) 5s	1952	J-D		75¼ 76½	13	59¾ 82
25-year gold 4½s	1953	M-N	73½	73½ 74½	12	57½ 79½
ΔCosta Rica (Rep of) 7s	1951	M-N	30	29 30½	79	21 33½
Cuba (Republic of) 5s of 1914	1949	M-S		*106		103¾ 108
External loan 4½s	1949	F-A		*106½		104¼ 108½
4½s external debt	1977	J-D		104¼ 105	29	100¾ 108½
Sinking fund 5½s	1953	J-J		*106 108		104¼ 112¼
ΔPublic wks 5½s	1945	J-D		*152¼		139¾ 152
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		74½ 74½	1	59¾ 82
ΔSinking fund 8s series B	1952	A-O		77		59¾ 77
ΔDenmark 20-year extl 6s	1942	J-J		82 84	16	69 89¾
External gold 5½s	1955	F-A		84 84	1	71¼ 89¾
External gold 4½s	1962	A-O	81	79¾ 81	14	67¾ 84¾
ΔDominican Rep Cust Ad 5½s	1942	M-S		*100¾		92 92
Δ1st series 5½s of 1926	1940	A-O		*100		86½ 100½
Δ2d series sink fund 5½s	1940	A-O				
Customs Admin 5½s 2d series	1961	M-S		*100¾		85 100¾
5½s 1st series	1969	A-O		*100		84 101
5½s 2d series	1969	A-O		*100 100¾		
ΔEstonia (Republic of) 7s	1947	J-J		*46½ 51		30 45
French Republic 7s stamped	1949	J-D		*106½		101½ 106½
7s unstamped	1949					100 100
Greek Government—						
Δ7s part paid	1964			17½ 17½	1	16½ 21½
Δ8s part paid	1938		15	14½ 15	12	14 19½
Haiti (Republic) \$ f 8s series A	1952	A-O		95¾ 95¾	1	75¼ 98¼
Irish Free State extl \$ f 5s	1950	M-N		*101¾		95½ 100¾
ΔJugoslavia (State Mtge Bk) 7s	1937	A-O		14 14	1	12¼ 19
ΔMedellin (Colombia) 6½s	1954	J-D	31½	31½ 31½	2	16¾ 33
Mendoza (Prov) 4s readjusted	1954	J-D		*90 97½		88 98½
Mexican Irrigation—						
Δ4½s stamped assessed	1943	M-N		10¾ 10¾	3	10¼ 11½
ΔAssented to Nov. 5, 1942, agree				*19¼		9¾ 10¾
ΔMexico (US) extl 5s of 1899	1945	Q-J		19 19	2	17 19
ΔAssented to Nov. 5, 1942, agree				16 17½		14½ 17
ΔAssented to Nov. 5, 1942, agree	1954	J-D		11 11	1	10¼ 11½
ΔAssented to Nov. 5, 1942, agree	1945	J-J		10¼ 10¼	8	9¼ 10¾
ΔAssented to Nov. 5, 1942, agree	1945	J-J		*14		14¾ 16½
ΔAssented to Nov. 5, 1942, agree	1947	J-J		*13¼ 15		13 15
ΔAssented to Nov. 5, 1942, agree	1947	J-J		*17		18¾ 18¾
ΔAssented to Nov. 5, 1942, agree	1947	J-J		*18½		16½ 19

Foreign Securities

WERTHEIM & Co.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	---	60	---	---	53	60	
ΔGtd sink fund 6s	1948	A-O	---	60	---	---	50½	60½	
Akershus (King of Norway) 4s	1968	M-S	---	73¾	86	---	66½	71	
ΔAntioquia (Dept) coll 7s A	1945	J-J	33¾	33¼	33¾	23	17	35	
ΔExternal s f 7s series B	1945	J-J	---	32½	---	---	17	35	
ΔExternal s f 7s series C	1945	J-J	---	33	33	1	17	35	
ΔExternal s f 7s series D	1945	J-J	---	33¾	34	5	17	35	
ΔExternal s f 7s 1st series	1957	A-O	29¼	27½	29¼	7	16¾	31	
ΔExternal sec s f 7s 2d series	1957	A-O	29¼	29¼	29¼	2	16¾	31	
ΔExternal sec s f 7s 3rd series	1957	A-O	23¼	29½	29¼	6	16¾	30½	
ΔAntwerp (City) external 5s	1958	J-D	---	91	92	---	56½	95	
Argentina (National Government)—									
S f external 4½s	1948	M-N	---	100¾	101	4	98½	101½	
S f conv loan 4½s	1971	M-N	96	96	96¼	62	89	99½	
S f extl conv loan 4s Feb	1972	F-A	90¾	90½	91	43	82½	93	
S f extl conv loan 4s Apr	1972	A-O	---	90	90¼	30	82½	93	
Australia (Commonw'lth) 5s of '25	1555	J-J	100	160	100½	17	92	101	
External 5s of 1927	1957	M-S	93½	99	100	69	92	101	
External g 4½s of 1928	1956	M-N	---	95	96	16	88	98	
Belgium external 6½s	1949	M-S	---	101¾	102	---	100½	102½	
External s f 6s	1955	J-J	---	100¼	---	---	100½	102	
External s f 7s	1955	J-D	---	104	---	---	101	106¾	
ΔBrazil (U S of) external 8s	1941	J-D	59½	57½	60	64	50	65¾	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	55	55	56¾	5	54¼	58¾	
ΔExternal s f 6½s of 1926	1957	A-O	56¾	55½	57	16	47½	63½	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	58	---	---	52	56½	
ΔExternal s f 6½s of 1927	1957	A-O	---	55¾	57¾	37	47¾	63½	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	58	---	---	51½	56½	
Δ7s Central Ry	1952	J-D	59½	58	60	23	49¾	64¾	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	65	---	---	56	56	
5% funding bonds of 1931									
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	---	57	---	---	---	---	
External \$ bonds of 1944 (Plan B)—									
3½s Series No. 1	---	---	52¼	51	52¾	25	51	61¾	
3½s Series No. 2	---	---	---	52¼	52¾	2	52¼	61½	
3½s Series No. 3	---	---	---	51	52¾	5	51	61½	
3½s Series No. 4	---	---	---	50¾	53	34	50¾	61½	
3½s Series No. 5	---	---	---	51½	---	---	52½	58¾	
3½s Series No. 6	---	---	---	51	---	---	55	62	
3½s Series No. 7	---	---	---	51½	---	---	54½	57½	
3½s Series No. 8	---	---	52½	52½	52½	18	52½	60	
3½s Series No. 9	---	---	---	51½	---	---	54	58½	
3½s Series No. 10	---	---	---	51¾	---	---	53¾	58¾	
3½s Series No. 11	---	---	---	50½	51¾	6	50½	59½	
3½s Series No. 12	---	---	---	50½	52	4	50½	60	
3½s Series No. 13	---	---	---	51½	---	---	55¾	55¾	
3½s Series No. 14	---	---	52½	50¾	52½	17	50¾	58¾	
3½s Series No. 15	---	---	---	50½	51¾	2	50½	56½	
3½s Series No. 16	---	---	---	51½	---	---	52	56¼	
3½s Series No. 17	---	---	---	51½	---	---	51½	57¾	
3½s Series No. 18	---	---	---	51½	52½	10	51½	59½	
3½s Series No. 19	---	---	---	51¾	51¾	1	51¾	60	
3½s Series No. 20	---	---	---	50¼	50¼	1	50¼	50½	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Minas Geraes (State)—					
ΔSec external s f 6 1/2s.....1958	M-S		38 1/2 38 3/4	14	32 42 3/4
ΔSec external s f 6 1/2s.....1959	M-S	38 7/8	38 3/4 38 3/4	4	32 42 3/4
ΔMontevideo (City) 7s.....1952	J-D		*103		92 105
Δ6s series A.....1959	M-N		*100		89 100
New South Wales (State)—					
External s f 5s.....1957	F-A		97 1/2 97 1/2	3	93 1/4 100
External s f 5s.....1958	A-O		98 98	6	93 1/4 100
Norway (Kingdom of) 4 1/2s.....1956	M-S		*100 1/4		98 101
External sink fund 4 1/2s.....1965	A-O	99 3/4	99 1/4 99 1/2	14	96 100 1/2
4 1/2 sink fund extl loan.....1963	F-A		*99 100		94 99 1/2
Municipal Bank extl s f 5s.....1970	J-D		*87		88 88
Oslo (City) sink fund 4 1/2s.....1955	A-O		*85 1/2 90 3/4		83 90
ΔParana (Rep) extl s f 5s ser A.....1953	M-N		*92		
ΔStamped assented 5s.....1963	M-N		*92		87 94 1/2
Stamp mod 3 1/4s extl to.....1964	J-D	96 1/4	96 1/4 96 1/4	1	88 94 1/2
Ext sec ref 3 1/4s series B.....1967	M-S		*104 1/4		104 1/4 105 1/4
ΔPernambuco (State of) 7s.....1947	M-S		38 3/4 39	14	31 1/2 42 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S		38 1/4 38 1/4	1	38 1/4 39 1/2
ΔPeru (Rep of) external 7s.....1959	M-S		20 1/2 20 1/2	5	16 23
ΔNat loan extl s f 6s 1st ser.....1960	J-D	18 1/2	18 1/2 19	87	16 1/4 24 1/4
ΔNat loan extl s f 6s 2d ser.....1961	A-O		18 1/2 19	39	17 24 1/4
ΔPoland (Rep of) gold 6s.....1940	A-O		*25 40		25 25
Δ4 1/2s assented.....1958	A-O		15 18		11 1/2 26 1/2
ΔStabilization loan s f 7s.....1947	A-O		*25 60		28 32
Δ4 1/2s assented.....1968	A-O		*15 19 3/4		12 1/2 26
ΔExternal sink fund gold 8s.....1950	J-J		24 1/2 25 1/2	4	14 31
Δ4 1/2s assented.....1963	J-J		19 19	2	12 26 1/2
ΔPorto Alegre (City of) 8s.....1961	J-D		42 42	3	36 45
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001					
ΔExternal loan 7 1/2s.....1966	J-J		40 40 3/4	7	34 44 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2006					
ΔPrague (City of Greater) 7 1/2s.....1952	M-N		*56 1/2		50 50 1/2
Queensland (State) extl 6s.....1947	F-A		*106 1/2 102		100 103
ΔRio de Janeiro (City of) 8s.....1946	A-O	42 1/2	40 3/4 42 1/2	11	35 45 3/4
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O		40 40 3/4	3	40 40 3/4
ΔExternal sec 6 1/2s.....1953	F-A	37 1/2	36 3/4 37 3/4	40	30 41 1/4
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A		36 36	5	36 37 1/2
Rio Grande do Sul (State of)—					
Δ8 1/2 extl loan of 1921.....1946	A-O		44 1/4 45 1/4	7	39 48 3/4
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999					
Δ8 1/2 external sink fund gold.....1968	J-D	36 3/4	35 36 3/4	20	29 40 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D		36 36	1	34 36
Δ7 1/2 external loan of 1926.....1966	M-N		40 40	9	34 43 3/4
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004					
Δ7 1/2 municipal loan.....1967	J-D		39 40	11	34 42 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004					
Santa Fe external sink fund 4s.....1964	M-S		*89 91		81 1/2 93 1/2
ΔSao Paulo (City of Brazil) 8s.....1952	M-N	41 7/8	41 42	17	35 1/4 44 3/4
Δ6 1/2s extl secured s f.....1957	M-N	37 1/4	36 1/2 37 1/4	16	30 40 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012					
ΔSao Paulo (State) 8s.....1956	J-J		46 46	5	38 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J		*41		43 1/2 43 1/2
Δ8 1/2 external.....1950	J-J		45 1/4 46	12	39 50
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J		*41		43 1/2 44 1/2
Δ7 1/2 extl water loan.....1956	M-S		38 3/4 40	3	33 44
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J		37 1/2 37 1/2	2	37 1/2 39 1/2
Δ8 1/2 extl dollar loan.....1968	J-J		35 3/4 37 1/2	10	30 40 3/4
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J		*33		35 36
ΔRecruited 7s.....1940	A-O		63 3/4 64 1/4	6	56 68
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O		*63 1/2 64 3/4		61 63 1/4
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N		*12 3/4 13		11 1/4 18 1/4
Δ7s series B sec extl.....1962	M-N		12 1/2 12 3/4	8	12 17 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D		*16 30		11 25
Δ4 1/2s assented.....1958	J-D		*9 17 1/2		10 21 1/2
Sydney (City) s f 5 1/2s.....1955	F-A		*100 1/2 102		91 102
ΔUruguay (Republic) extl 8s.....1946	F-A		*91		91 91
ΔExternal sink fund 6s.....1960	M-N		*90		89 91
ΔExternal sink fund 6s.....1964	M-N		*89		
3 1/2s-4 1/2s (8 bonds of 1937)—					
External readjustment.....1979	M-N	76	74 3/4 76 1/4	87	65 78 3/4
External conversion.....1979	M-N		*73		60 78 3/4
3 1/2-4 1/2-4 1/2 extl conv.....1978	J-D		*72 74 1/2		60 76
4 1/2-4 1/2 extl readjustment.....1978	F-A		*76 79		66 1/2 79
3 1/2 extl readjustment.....1984	J-J		*68 1/2		59 62
ΔWarsaw (City) external 7s.....1958	F-A		*14 19 1/2		10 22 1/2
Δ4 1/2s assented.....1958	F-A		14 1/2 15 1/2	2	10 20 1/2
Railroad and Industrial Companies					
Tabiti Power & Paper—					
Δ4 1/2s series A plain.....1953	J-D	141 1/4	140 141 1/4	3	109 141 1/4
ΔStamped.....1953	J-D	106	97 1/2 106	261	68 1/2 106
Adams Express coll tr gold 4s.....1948	M-S		104 1/2 104 1/2	5	103 104 3/4
Coll trust 4s of 1907.....1947	J-D		*104		100 1/2 103 3/4
10-year deb 4 1/2s stamped.....1946	F-A		104 104	1	103 1/2 104 1/2
Alabama Great Southern 3 1/2s.....1967	M-N		*104 105 3/4		103 1/2 106 3/4
Alabama Power 1st mtge 3 1/2s.....1972	J-J		*109 110		107 1/2 110
Albany Perfor Wrap Pap 6s.....1948	A-O	100 1/4	100 100 1/2	5	89 1/2 102 1/2
6s with warrants assented.....1948	A-O	100 1/4	100 100 1/2	9	89 1/2 101 1/2
Albany & Susquehanna RR 3 1/2s.....1946	A-O		*102 3/4		101 102 1/2
3 1/2s registered.....1946	A-O				100 101
Allegheny Corp 3 1/2s sec conv.....1954	A-O	105 3/4	104 1/4 106	261	103 1/2 106 3/4
Allegheny & West 1st gtd 4s.....1938	A-O		*85 1/2		67 85 1/2
Allied Stores Corp 4 1/2s deb.....1951	F-A		*103 1/2 105		103 1/4 106
Am & Foreign Pow deb 5s.....2030	M-S	93 3/4	93 1/2 95	197	86 3/4 95 1/2
Amer I G Chem conv 5 1/2s.....1949	M-N		104 1/4 104 3/4	2	103 105 1/4
American Telephone & Telegraph Co.—					
3 1/2s debentures.....1961	A-O	108 1/4	107 3/4 108 1/4	19	107 1/2 110
3 1/2s debentures.....1968	J-D	108	107 3/4 108 1/4	16	107 1/4 110 1/4
3s conv debentures.....1956	M-S	124	122 1/2 124	1,444	115 1/2 124
Amer Tobacco Co deb 3s.....1962	A-O	161 3/4	161 1/2 161 3/4	99	100 1/2 105
Amer Wat Wks & Elec 6s series A.....1975	M-N	114 1/2	114 1/4 114 1/2	4	107 115
ΔAnglo-Chilean Nitrate deb.....1967	Jan		72 72	21	63 73 1/2
Ann Arbor 1st gtd 4s.....1965	Q-J	95 1/4	95 95 1/2	16	76 1/4 95 3/4
Ark & Memphis Ry Bdge & Term 5s.....1964	M-S		*104 1/4		102 1/2 104
Armour & Co (Del)—					
7s income debentures.....1978	A-O	114 3/4	114 3/4 115 1/2	80	112 1/2 116
1st mtge 3 1/4s series E.....1964	M-S	105 1/4	104 3/4 105 1/4	72	103 3/4 105 1/4
Atchafalaya & Santa Fe—					
General 4s.....1995	A-O	127 1/4	126 3/4 127 1/4	78	118 1/2 127 1/4
Adjustment gold 4s.....1995	Nov		*116 1/2		106 1/4 115 1/4
Stamped 4s.....1995	M-N	117	115 1/4 117	6	106 1/2 117
Conv gold 4s of 1909.....1955	J-D		111 111 1/4	8	109 1/4 111 1/4
Conv 4s of 1905.....1955	J-D	111 1/4	111 1/4 111 1/4	10	109 1/2 111 1/2
Conv gold 4s of 1910.....1960	J-D		*110 1/4		106 1/2 111
Trans-Con Short L 1st 4s.....1958	J-J		*110 3/4		110 1/4 113
Atl Knox & Nor 1st gold 5s.....1946	J-D		*107		
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N		*106 107		104 1/2 107 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S	104 3/4	104 1/4 105 1/2	131	90 1/4 106
General unified 4 1/2s A.....1964	J-D	94 1/4	94 1/4 95	171	69 95
L & N coll gold 4s.....Oct 1952	M-N	105 1/2	105 1/4 105 1/2	48	89 1/4 106 1/4
Atlantic & Danville Ry 1st 4s.....1948	J-J	42 1/2	42 43	27	37 48 1/2
Second mortgage 4s.....1948	J-J	34 3/4	34 3/4 35	16	33 3/4 39 1/2
A.....			104 3/4 104 3/4	1	103 105 1/4

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Dlby 4-4933New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
B						
Baltimore & Ohio RR—						
1st mtge gold 4s.....	July 1948	A-O	95½	93¾ 95¾	487	70¾ 95¾
Stamped modified bonds—						
1st mtge gold (int at 4% to Oct 1 1946) due.....	July 1948	A-O	98¾	97¾ 99	236	73½ 100
Ref & gen ser A (int at 1% to Dec 1 1946) due.....	1995	J-D	65	64¼ 65¾	398	41¾ 65¾
Ref & gen ser C (int at 1½% to Dec 1 1946) due.....	1995	J-D	72¼	71¾ 72½	327	46¾ 72¾
Ref & gen ser D (int at 1% to Sep 1 1946) due.....	2000	M-S	63¾	63¾ 64¾	231	41 64¾
Ref & gen ser F (int at 1% to Sep 1 1946) due.....	1996	M-S	63¾	63¾ 64¾	261	41½ 64¾
ΔConv due.....	Feb 1 1960	F-A	48¼	46¼ 48¾	879	31½ 48¾
Pgh L E & W Va System—						
Ref gold 4s extended to.....	1951	M-N	92	92 92¾	68	64 93½
S'west Div 1st M (int at 3½% to Jan 1 1947) due.....	1950	J-J	78½	76¼ 78½	218	57 78½
Toledo Cn Div ref 4s A.....	1959	J-J	88	86 88	28	56¾ 88¼
Bangor & Aroostook RR—						
Con ref 4s.....	1951	J-J	—	87½ 88	19	74 90
4s stamped.....	1951	J-J	—	87½ 88	29	73½ 89
Beech Creek Extension 1st 3½s.....	1951	A-O	—	—	—	98¾ 102
Bell Telephone of Pa 5s series C.....	1960	A-O	—	129¾ 130	4	128 130¾
Beneficial Indus Loan 2¼s.....	1950	J-D	—	*101¼	—	100¼ 101¼
2¼s debentures.....	1956	A-O	—	101¼ 101¼	3	100 101¼
Bethlehem Steel Corporation—						
Consol mtge 3¼s series F.....	1959	J-J	106¾	106¾ 106¾	2	105½ 107¼
Consol mtge 3s series G.....	1960	F-A	—	104¾ 104¾	15	101¾ 104½
Consol mtge 3¼s series H.....	1965	F-A	—	*106¾ 107¼	—	104¾ 106¾
Boston & Maine 1st 5s A C.....						
1st M 5s series II.....	1955	M-S	—	105 105	2	92½ 105
1st gold 4¼s series JJ.....	1961	M-N	—	105 105	2	101 105
1st mtge 4s series RR.....	1960	A-O	—	*100 104¾	—	96¾ 100
ΔInte mtge 4½s ser A.....	July 1970	J-J	96	95¼ 96¼	50	83¾ 96¼
ΔBoston & N Y Air L 1st 4s.....	1955	M-N	64	62¾ 64¼	140	52½ 64¼
Bklyn Edison cons M 3¼s.....	1950	F-A	55	51½ 55	161	41½ 58½
Bklyn Union El 1st gold 5s.....	1950	M-N	—	107¾ 107¾	1	106½ 110
Bklyn Union Gas 1st cons gold 5s.....	1945	F-A	—	*103¾	—	103¾ 103¾
1st lien & ref 6s series A.....	1947	M-N	—	101¾ 101¾	11	101¾ 104¾
Gen mtge s f 3½s.....	1969	M-N	—	*110½ 110¾	—	108 112¾
4s s f debentures.....	1969	M-S	—	107¾ 108¼	9	106¼ 108¼
Buffalo Gen Elec 4½s B.....	1981	M-S	105¼	104¾ 105¼	85	103¾ 105¼
Buffalo Niag Elec 3½s series C.....	1967	F-A	—	110¾ 111¾	4	109 112¾
Buffalo Rochester & Pgh Ry—		J-D	—	*107½	—	109 109¾
Stamped modified interest at 3% to May 1, 1947) due.....						
1957		M-N	70¼	67½ 70½	170	44¾ 70½
ΔBurlington Cedar Rap & Nor—						
Δ1st & coll 5s.....	15¼	A-O	28	27 28¾	129	21¾ 29
ΔCertificates of deposit.....			—	26½ 27¼	5	21 28
Bush Terminal 1st 4s.....	1952	A-O	—	101½ 101½	20	89½ 101½
Consolidated 5s.....	1955	J-J	86¾	86¾ 86¾	1	89 87½
Bush Term Bldgs 5s gtd.....	1960	A-O	94½	94 95	25	85¾ 95
C						
California Elec Power 3½s.....						
1968		A-O	105¾	105¼ 105¾	10	101½ 105¾
Canada Southern cons gtd 5s A.....	1962	A-O	111¼	110¾ 111½	25	95¾ 111½
Canadian National gold 4½s.....	1957	J-J	117	116¼ 117¾	12	116¼ 118¾
Guaranteed gold 5s.....	Oct 1969	J-J	—	116½ 116¾	11	116 118¼
Guaranteed gold 5s.....	1970	J-D	—	116½ 116¾	7	116 118
Guaranteed gold 4¼s.....	1955	J-J	—	*117 117¾	—	116½ 119
Guaranteed gold 4½s.....	1956	A-O	—	115½ 115½	2	115¼ 117½
Guaranteed gold 4½s.....	1951	F-A	—	112¾ 112¾	2	111¾ 114¾
Canadian Northern Ry deb 6½s.....	1946	J-D	—	107¼ 107¼	3	107¼ 111¾
Can Pac Ry 4% deb stk perpetual.....		F-A	95¼	95 95½	44	84¾ 97
Collateral trust 4½s.....	1960	M-S	104¾	104½ 105	37	100¾ 105½
ΔΔCarolina Central 1st gtd 4s.....	1949	J-J	—	116½ 116½	10	98 116½
Certificates of deposit.....						
Carolina Clinch & Ohio 4s.....	1965	M-S	—	*110 112	—	109 110¾
Carriers & Gen Corp 5s w w.....	1950	M-N	—	106¾ 107	2	104¾ 107½
Cart & Adir 1st gtd gold 4s.....	1981	F-A	70	67½ 70	18	52 70
Celanese Corp 3½s debts.....						
1962		J-J	104¾	104¾ 104¾	26	103½ 106
Celotex Corp 3¼s debts.....	1955	J-J	—	105¼ 105¼	11	101¼ 105¼
ΔCent Branch U P 1st gold 4s.....	1948	J-D	—	71 71	2	53 71
ΔCentral of Georgia Ry—						
Δ1st mtge 5s.....	Nov 1945	F-A	92	90½ 93	50	79½ 93¼
ΔConsol gold 5s.....	1945	M-N	49½	48½ 49½	105	37½ 50¾
ΔRef & gen 5½s series B.....	1956	A-O	—	10¾ 11¾	64	10¼ 16¾
ΔRef & gen 5s series C.....	1958	A-O	11¾	10¾ 11¼	94	10 16¾
ΔChatt Div pur money gold 4s.....	1951	J-D	—	59¾ 62½	78	48¾ 58¾
ΔMobile Div 1st gold 5s.....	1946	J-J	—	29¾ 29¾	3	23 34¾
Central Illinois Light 3½s.....	1960	A-O	—	* 108	—	108½ 112
ΔCent New Eng 1st gtd 4s.....	1961	J-J	95¾	95 95¾	46	83¾ 97
ΔCentral of N J gen gold 5s.....	1987	J-J	34	33¾ 35	187	30 39¾
5s registered.....	1987	J-J	33½	32 33¾	458	28 37½
ΔGeneral 4s.....	1987	J-J	30½	29½ 30½	42	26 35¾
4s registered.....	1987	J-J	—	28¾ 28¾	5	26½ 30¾
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	107¼	106¾ 107½	200	100 108½
Guaranteed gold 5s.....	1960	F-A	98½	97¼ 98½	197	74 99¾
ΔCentral RR & Banking 5s stmp.....	1942	M-N	—	76¾ 76¾	11	72½ 88
Certain-teed Prod 5½s A.....	1948	M-S	102¼	102 102¼	8	100 102¾
Chesapeake & Ohio Ry—						
General gold 4½s.....	1992	M-S	—	140 140½	5	132½ 140¾
Ref & impt mtge 3½s D.....	1996	M-N	—	105½ 106	20	105¼ 109¾
Ref & impt M 3¼s series E.....	1996	F-A	—	105½ 106	25	104¾ 109
Potts Creek Br 1st 4s.....	1946	J-J	—	*103¾	—	103½ 103½
R & A Div 1st cons gold 4s.....	1989	J-J	—	*127½	—	121½ 127½
2d consol gold 4s.....	1989	J-J	—	*124¼ 126	—	120 122½
ΔChicago & Alton RR ref 3s.....	1949	A-O	28¾	26¾ 28½	1,446	21½ 30¾
Chicago Burlington & Quincy RR—						
Illinois division 3½s.....	1949	J-J	—	105½ 105½	12	102 106½
3½s registered.....	1949	J-J	—	105½ 106½	19	100½ 106½
Illinois Division 4s.....	1949	J-J	105½	105½ 106½	—	103 108¾
4s registered.....	1949	J-J	—	—	—	103½ 105¾
General 4s.....	1958	M-S	—	110¾ 112	42	98 112
1st & ref 4½s series B.....	1977	F-A	112	112 112½	63	84¾ 112¾
1st & ref 5s series A.....	1971	F-A	108¾	108¾ 108¾	31	92¾ 109
Chicago & Eastern Ill RR—						
ΔGen mtge inc (conv).....	1997	J-J	56¼	54½ 56¾	208	48 63¾
Chicago & Erie 1st gold 5s.....	1982	M-N	—	*127¾	—	125¾ 130
Chicago GT West 1st 4s series A.....	1968	J-J	91½	89¾ 91¾	42	76¾ 91¾
ΔGen inc mtge 4½s.....	2038	J-J	63½	60¾ 63½	118	47 65½
ΔChicago Ind & Louisville Ry—						
ΔRefunding 6s ser A.....	1947	J-J	80	77½ 80	18	50 83¼
ΔRefunding gold 5s series B.....	1947	J-J	—	72¼ 75¾	42	47¾ 78¾
ΔRefunding 4s series C.....	1947	J-J	71	68½ 71	33	45 74
Δ1st & gen 5s series A.....	1966	M-N	—	11¾ 12¾	67	10¾ 14¾
Δ1st & gen 6s series B.....	May 1968	J-J	12¾	12¾ 12¾	5	10 14¾

NEW YORK BOND BOARD

RANGE FOR WEEK ENDING DECEMBER 1

BONDS

New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High		Low	High
Chicago Ind & Sou 50-year 4s.....1956	J-J	---	103 1/4 105	21	87	105
Chicago Milwaukee & St Paul.....	J-J	---	103 1/4 105	21	87	105
Δ Gen 4s series A.....May 1 1989	J-J	89 3/4	87 90 3/4	233	74 1/4	90 3/4
Δ Gen 4 1/2s series B.....May 1 1989	J-J	93	84 1/2 87 1/2	71	69 1/2	87 1/2
Δ Gen 4 1/2s series C.....May 1 1989	J-J	93	91 1/4 93 1/2	109	76 1/2	93 1/2
Δ Gen 4 1/2s series E.....May 1 1989	J-J	---	91 1/2 93 1/4	79	76 1/2	93 1/4
Δ Gen 4 1/2s series F.....May 1 1989	J-J	---	92 1/2 94 3/4	54	77 1/2	94 3/4
Chicago Milw St Paul & Pac RR.....	F-A	63 3/4	60 3/4 63 3/4	2,246	45 1/2	64 1/2
Δ Conv adjustment 5s.....Jan 1 2000	A-O	15 3/4	14 3/4 15 3/4	3,367	11 3/4	17 3/4
Chicago & North Western Ry.....	J-J	106 3/4	106 1/4 106 1/2	76	101 3/4	107
1st & gen mtge 4s ser A.....1989	J-J	78 1/2	78 80	769	63 1/4	80
2nd mtge conv income 4 1/2s.....1999	J-J	---	104	---	103	104
Des Plaines Valley Div 4s.....1969	J-J	---	103 103	3	103	104
Sioux City & Pacific Div 4s.....1969	J-J	---	103 103	3	103	104
Chicago Railways 1st 5s stpd.....	F-A	---	66 1/2 69 1/4	---	63	81
25% part paid.....1927	F-A	---	66 1/2 69 1/4	---	63	81
Chicago Rock Island & Pacific Ry.....	J-J	78	75 3/4 78 1/2	662	61 1/2	78 1/2
Δ General 4s.....1988	J-J	47 1/2	45 3/4 48	1,524	36 1/4	48
Δ Certificates of deposit.....	A-O	52 3/4	51 52 3/4	392	39 1/4	52 3/4
Δ Refunding gold 4s.....1934	M-S	10 1/4	10 1/4 10 3/4	839	7 1/2	11 3/4
Δ Secured 4 1/2s series A.....1952	J-D	---	101 101	12	90 1/2	101
Δ Conv gold 4 1/2s.....1960	J-D	---	86	---	84	88
Chicago St L & New Orleans 5s.....1951	J-D	---	88 88	2	64 1/4	88
Gold 3 1/2s.....1951	J-D	95	94 1/4 96	32	72 3/4	96
Memphis Div 1st gold 4s.....1951	J-D	78 1/2	78 3/4 79 1/2	81	59 3/4	79 1/2
Chic T H & Southeastern 1st 5s.....1960	J-D	77	77 77	11	59	77
Income guaranteed 5s.....Dec 1 1960	M-S	---	---	---	---	---
Δ Certificates of deposit.....	---	---	---	---	---	---
Chicago Union Station.....	J-J	101 3/4	101 3/4 101 1/2	4	102 1/2	108
1st mtge 3 1/2s series F.....1963	J-J	---	108 108 1/2	15	104	109
1st mtge 2 1/2s ser G.....1963	J-J	107	106 3/4 107	2	104 3/4	108
Chic & West Indiana com 4s.....1952	M-S	91 1/2	87 3/4 91 1/2	23	55	92 3/4
1st & ref 4 1/2s series D.....1962	A-O	91	87 3/4 91	61	53	92
Δ Childs Co deb 5s.....1943	A-O	---	74 3/4 75 3/4	25	59 1/2	75 3/4
Δ Debenture 5s.....1957	M-N	---	107 3/4 107 3/4	1	106 1/2	109 3/4
Δ Choctaw Ok & Gulf cons 5s.....1952	F-A	---	109 1/2 109 1/2	1	110	111 3/4
Cincinnati Gas & Elec 3 1/2s.....1966	J-D	---	101 3/4 102	19	100 3/4	102
1st mtge 3 1/2s.....1967	F-A	---	101 3/4 102	19	100 3/4	102
Cincinnati Union Terminal.....	---	---	---	---	---	---
1st mtge gtd 3 1/2s series E.....1969	F-A	---	101 3/4 102	19	100 3/4	102
1st mtge 2 1/2s ser G.....1974	F-A	---	101 3/4 102	19	100 3/4	102
Cleve Cin Chic & St Louis Ry.....	J-D	104 3/4	104 3/4 105	6	88 1/2	105
General gold 4s.....1993	J-J	---	110 1/4	---	87 1/2	110 1/4
General 5s series B.....1993	J-J	80 1/2	78 3/4 80 3/4	287	57 1/4	81 1/2
Ref & impt 4 1/2s series E.....1977	J-J	---	76 76 1/2	10	53 3/4	77
Cin Wab & M Div 1st 4s.....1991	J-J	---	99 99	25	82	99
St L Div 1st coll tr gold 4s.....1990	M-N	---	108 3/4 108 3/4	1	106 1/4	108 3/4
Cleveland Elec Illum 3s.....1970	J-J	---	---	---	---	---
Cleveland & Pittsburgh RR.....	---	---	---	---	---	---
Series C 3 1/2s gtd.....1948	M-N	---	---	---	107	107
Series D 3 1/2s gtd.....1950	F-A	---	---	---	107 1/4	107 1/4
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	105 1/2	110 110	2	95	110
Cleve Union Term gtd 5 1/2s.....1972	A-O	104	105 1/4 105 1/2	45	92 1/4	106 3/4
1st s f 5s series B gtd.....1973	A-O	104 1/4	104 104 1/2	63	84	104 1/2
1st s f 4 1/2s series C.....1977	A-O	101 1/4	100 101 1/2	123	75 1/2	101 1/2
Coal River Ry 1st gtd 4s.....1945	J-D	---	101	---	102	102
Colorado Fuel & Iron 5s inc mtge.....1970	A-O	---	94 1/2 94 1/2	2	83	96
Colorado & Southern Ry.....	---	---	---	---	---	---
4 1/2s (stamped modified).....1980	M-N	66	63 66 3/4	112	52	66 3/4
Columbia G & E deb 5s.....May 1952	M-N	105 3/4	105 3/4 106	26	103	106 1/4
Debenture 5s.....1961	J-J	105 1/2	105 3/4 105 3/4	65	103 3/4	106 1/2
Columbus & H V 1st extl gold 4s.....1948	A-O	---	109 110 1/4	---	108 3/4	109
Columbus & So Ohio El 3 1/2s.....1970	M-S	---	113 1/2	---	113 1/4	114
Columbus & Tol 1st extl 4s.....1953	F-A	---	---	---	---	---
Commonwealth Edison Co.....	---	---	---	---	---	---
Conv deb 3 1/2s.....1958	J-J	111 1/2	115 3/4 116 1/2	67	109 1/4	116
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	112 1/2	---	113 1/4	114 1/2
Conn River Power s f 3 1/2s A.....1961	F-A	---	106 3/4 107 1/2	---	105 3/4	111
Consolidated Cigar 3 1/2s s. f. deb. 1953	J-J	---	---	---	101 1/4	104
Consolidated Edison of New York.....	---	---	---	---	---	---
3 1/2s debentures.....1948	A-O	103 1/4	103 1/4 103 3/4	16	102 3/4	105 1/4
3 1/2s debentures.....1956	A-O	103 3/4	103 3/4 105	46	102 3/4	108
3 1/2s debentures.....1958	J-J	106 3/4	106 3/4 106 3/4	10	103 1/4	109 1/4
Consolidated Oil conv deb 3 1/2s.....1951	J-D	104 3/4	104 3/4 104 3/4	30	103 1/2	105 1/2
Δ Consol Ry non-conv deb 4s.....1954	J-J	55	52 1/2 55	14	45 1/2	59 1/4
Δ Debenture 4s.....1955	J-J	55	52 1/2 55	20	45 1/2	59
Δ Debenture 4s.....1956	J-J	---	51 1/2 51 1/2	7	46 1/2	58
Consumers Power Co.....	---	---	---	---	---	---
1st mtge 3 1/2s.....1965	M-N	106	105 1/4 106 1/4	12	107 3/4	112
1st mtge 3 1/2s.....1970	M-N	107 3/4	107 3/4 108 3/4	41	106 3/4	109 1/2
1st mtge 3 1/2s.....1966	M-N	---	107 3/4 108 3/4	4	106 1/4	109 1/2
1st mtge 3 1/2s.....1969	M-N	108 3/4	108 3/4 108 3/4	4	108	111 3/4
Crane Co 2 1/4s a f deb. 1950	A-O	---	102 1/2 102 1/2	1	101 1/4	103 1/4
Crucible Steel 3 1/4s s f deb. 1955	J-D	102 3/4	102 3/4 103	12	95 1/2	103 3/4
Δ Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	56 56	2	46	62
Δ Deposit receipts.....	J-J	---	49 1/2 51	5	38 3/4	54 1/2
Δ Cuba RR 1st 5s gold.....1952	J-J	64 3/4	63 64 3/4	9	53 1/2	70 3/4
Δ Deposit receipts.....	J-D	---	65 1/4 65 1/4	5	59	68 1/2
Δ 7 1/2s series A extended to.....1946	J-D	---	50 52	15	39	53
Δ Deposit receipts.....	J-D	---	64 68	---	59	62
Δ 6s series B extended to.....1946	J-D	---	51 51	15	40	52
Δ Deposit receipts.....	A-O	102 1/4	102 1/4 102 3/4	13	100	102 3/4
Curtis Publishing Co 3s deb.....1955	A-O	---	---	---	---	---

D

Dayton P & L 1st mtge 3s.....1970	J-J	---	107 3/4 107 3/4	9	105 3/4	108 1/4
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	103 1/2	---	103 1/2	103 1/2
Delaware & Hudson 4s extended.....1963	M-N	97 1/2	97 98	107	79 1/2	99 1/2
Delaware Power & Light 3s.....1973	A-O	---	105 3/4 105 3/4	5	105	106 1/2
Denver & Rio Grande RR.....	---	---	---	---	---	---
Δ 1st consol 4s.....1936	J-J	58 1/2	55 1/2 58 3/4	313	45	58 3/4
Δ Consol gold 4 1/2s.....1936	J-J	58 1/2	58 59 1/8	49	46	59 1/8
Denver & Rio Grande Western RR.....	---	---	---	---	---	---
Δ General s f 5s.....1955	F-A	4 3/4	4 1/2 5	56	4 1/2	8
Δ Assented.....	F-A	4 1/2	4 1/2 4 1/2	219	3 1/2	6 1/2
Δ Ref & impt 5s series B.....1978	A-O	53	50 53 1/2	136	40 3/4	53 1/2
Des Plaines Valley Ry.....	---	---	---	---	---	---
See Chic & N Western Ry.....	---	---	---	---	---	---
Detroit Edison 4s series F.....1965	A-O	108 3/4	108 3/4 109 1/8	41	107	111 1/2
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	107 3/4 107 3/4	3	107 1/2	111 1/4
Gen & ref 3s series H.....1970	J-D	106 1/2	106 1/2 106 3/4	29	104 3/4	107 1/4
Detroit & Mackinac 1st lien gold 4s 1995	J-D	---	45 1/2 50	---	41	54
Δ Second gold 4s.....1995	J-D	---	26 1/2 30	---	25	34
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	107 1/4 109	---	98 1/2	109
Dow Chemical deb 2 1/4s.....1950	M-S	---	103 103	---	102	103 1/4
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O	---	107 3/4	---	106 1/2	108 3/4
Δ Dul Sou Shore & Atl gold 5s.....1937	J-J	---	41 1/2 41 1/2	10	24 1/2	47
Duquesne Light 1st M 3 1/2s.....1965	J-J	106 1/4	105 1/2 106 1/2	31	105 1/2	111

E

East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	116 1/4	---	110	116 1/4
Ed El III (NY) 1st cons gold 5s.....1995	J-J	---	150 1/4 150 1/4	5	148 1/4	150 1/4
Elec Auto-Lite 2 1/4s deb. 1950	J-D	103	102 1/2 103	3	101 1/4	103 1/4
Elgin Joliet & East Ry 3 1/4s.....1970	M-S	---	106 1/4 108	---	106	106 3/4
El Paso & S W 1st 5s.....1965	A-O	103 1/2	103 1/2 103 1/2	5	82 1/2	103 1/2
5s stamped.....1965	A-O	---	101 1/2 102 1/2	2	80	102 1/2
Empire Gas & Fuel 3 1/2s.....1962	J-J	---	102 1/4 102 1/2	13	99 3/4	103 1/2
Erle Railroad Co.....	---	---	---	---	---	---
1st cons M 4s series B.....1995	J-J	105 1/4	105 1/4 105 1/2	51	101 3/4	106 3/4
Gen mtge inc 4 1/2s series A.....2015	J-J	84	84 85	111	64 1/2	85 1/2
1st cons mtge 3 1/4s ser E.....1964	A-O	---	100 1/4 101 1/2	---	101 1/4	101 3/4
Ohio Div 1st mtge 3 1/4s.....1971	M-S	105 1/2	105 1/2 105 1/2	7	102	107

For footnotes see page 2424.

BONDS

New York Stock Exchange

New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
F								
Firestone Tire & Rub 3s deb.....	1981	M-N	---	105	105	9	102	105
Flintkote Co 3s deb.....	1958	M-N	---	103 3/4	104 1/4	---	102	103 3/4
Δ Florida Cent & Peninsular 5s.....	1943	J-J	---	112	135	---	117	134
Certificates of deposit.....	---	---	---	---	---	---	---	---
Δ Florida East Coast 1st 4 1/2s.....	1959	J-D	---	---	---	---	---	---
Δ 1st & ref 5s series A.....	1974	M-S	59	100	100	5	98 1/2	100 1/2
Certificates of deposit.....	---	---	---	56 3/4	59	247	42 1/4	60
Food Machinery Corp 3s deb.....	1956	J-D	---	55	61	---	42	56 1/2
Francisco Sugar coll trust 6s.....	1956	M-N	---	103 1/4	103 1/4	1	103	103 1/2
G								
Gas & Elec of Berg Co cons 5s.....	1949	J-D	---	---	---	---	---	---
General Realty & Utilities Corp.....	---	---	---	---	---	---	---	---
4s conv inc deb.....	1969	M-S	69	68	69	87	64 1/2	69
Gen Steel Castings 5 1/2s.....	1949	J-J	104 3/4	104	104 3/4	15	101 1/4	105 1/2
Δ Georgia & Ala Ry 5s.....	Oct 1 1945	J-J	---	34	35 1/4	78	22 1/2	35 1/4
Certificates of deposit.....	---	---	---	---	---	---	---	---
Δ Ga Caro & Nor 1st ext 6s.....	1934	J-J	79 1/4	77 1/2	79 1/4	12	48	79 1/4
Certificates of deposit.....	---	---	---	---	---	---	---	---
Goodrich (B F) 1st 4 1/2s.....	1956	J-D	107 3/4	107	107 1/2	7	104 3/4	107 1/2
Grays Point Term 1st gtd 5s.....	1947	J-D	---	102 1/2	---	---	101 1/2	101 1/2
Great Northern Ry Co.....	---	---	---	---	---	---	---	---
General 5 1/2s series B.....	1952	J-J	---	119 3/4	119 3/4	20	111 3/4	120
General 5s series C.....	1973	J-J	---	126 1/4	127 3/4	7	105 1/2	127 3/4
General 4 1/2s series D.....	1976	J-J	120	118 3/4	120	171	100	120
General 4 1/2s series E.....	1977	J-J	111 1/2	111	111 1/2	24	98 1/4	112 1/2
General mtge 4s series G.....	1946	J-J	103 3/4	103 3/4	104 1/4	553	102 1/2	106 1/2
Gen mtge 4s series H.....	1946	J-J	---	101 1/4	101 1/4	7	101 1/4	103 1/4
Gen mtge 3 3/4s series I.....	1967	J-J	106	105 1/2	106 1/2	42	91	106 1/2
Δ Green Bay & West deb cdfs A.....	---	Feb	72	72	72	3	65	72
Δ Debentures cdfs B.....	---	Feb	13	12 1/2	13	46	11 1/2	17
Gulf Mobile & Ohio 4s series B.....	1975	J-J	100	100	100	3	89 1/4	101 3/4
Gen mtge inc 5s series A.....	2015	J-J	91	89 1/4	91	54	66	91
Gulf & Ship Island RR.....	---	---	---	---	---	---	---	---
1st & ref Term M 5s stpd.....	1952	J-J	---	97 1/2	---	1	98	98
Gulf States Util 3 1/2s series D.....	1969	M-N	---	110 3/4	110 3/4	---	110	111 1/4
H								
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J	---	---	---	---	---	---
Δ Housatonic Ry cons gold 5s.....	1937	M-N	---	139	---	---	130 3/4	138 3/4
Houston Oil 4 1/4s deb.....	1954	M-N	95	94 1/2	95	10	85 1/4	96 1/2
Hudson Coal 1st s f 5s series A.....	1962	J-D	---	102	102	1	102	105 3/4
Hudson Co Gas 1st gold 5s.....	1949	M-N	74 3/4	74 1/2	75	37	56	75
Hudson & Manhattan 1st 5s A.....	1957	F-A	---	115 1/2	115 1/2	4	115 1/2	117 1/2
Δ Adj Income 5s.....	Feb 1957	A-O	62 3/4	61	63	139	55 3/4	72 3/4
---	---	---	28	27 1/4	28 3/4	176	26 3/4	34 3/4
I								
Illinois Bell Telep 2 3/4s series A.....	1981	J-J	---	102 1/2	102 3/4	13	101 1/4	103 1/4
Illinois Central RR.....	---	---	---	---	---	---	---	---
1st gold 4s.....	1951	J-J	---	101 1/8	---	---	100	102
1st gold 3 1/2s.....	1951	J-J	---	100	---	---	97 1/2	100
Extended 1st gold 3 1/2s.....	1951	A-O	---	99 3/4	---	---	96 3/4	97
1st gold 3s sterling.....	1951	M-S	---	---	81	---	64	70
Collateral trust gold 4s.....	1952	A-O	85 1/2	85	85 3/4	113	62 1/2	87
Refunding 4s.....	1955	M-N	86 1/2	84	86 1/2	108	60 7/8	87
Purchased lines 3 1/2s.....	1952	J-J	---	78 3/4	79	8	58	79
Collateral trust gold 4s.....	1953	M-N	---	82	83	64	60 1/2	85 1/2
Refunding 5s.....	1953	M-N	82 3/4	80 3/4	91 3/4	28	67 1/4	92 1/4
40-year 4 3/4s.....	1955	M-N	91 3/4	90 3/4	91 3/4	28	67 1/4	92 1/4
Cairo Bridge gold 4s.....	1966	F-A	70 3/4	68 1/4	71	455	48 1/2	71 3/4
Litchfield Div 1st gold 3s.....	1950	J-D	---	102	---	---	97	101
Louisville Div & Term gold 3 1/2s.....	1953	J-J	---	93 1/2	93 1/2	1	79 1/4	93 1/2
Omaha Div 1st gold 3s.....	1951	F-A	---	92	93	3	72	93
St. Louis Div & Term gold 3s.....	1951	J-J	---	78 3/4	78 3/4	1	59 1/2	78 3/4
Gold 3 1/2s.....	1951	J-J	---	77 1/2	80 1/2	---	65	78 3/4
Springfield Div 1st gold 3 1/2s.....	1951	J-J	---	82 1/2	84 1/2	---	67 1/2	82 1/4
Western Lines 1st gold 4s.....	1951	F-A	---	100	---	---	99	99
Cent and Chic St L & N O.....	---	---	---	99	99	1	78 1/2	99
Joint 1st ref 5s series A.....	1963	J-D	81 1/4	78 3/4	81 3/4	323	57 1/4	81 3/4
1st & ref 4 1/2s series C.....	1963	J-D	76 1/2	73	77 1/2	172	52 3/4	74 3/4
Ind & Iowa 1st gold 4s.....	1950	J-J	105 3/4	105 3/4	105 3/4	5	98 1/2	105 3/4
Indianapolis Union Ry 3 1/2s ser B.....	1986	J-J	---	68 7/8	70	28	44	72 1/2
land Steel 1st mtge 3s series F.....	1961	M-S	---	111	---	---	110 1/4	111
International Great Northern RR.....	---	A-O	107	106 3/4	107	6	104 3/4	107 1/8
Δ 1st 6s series A.....	1952	J-J	64	61 1/2	64	485	47 1/2	64
Δ Adjustment 6s series A.....	July 1952	A-O	22 3/4	20 1/2	23 1/4	976	16 3/4	24 3/4
Δ 1st 5s series B.....	1956	J-J	58 1/2	56 1/2	58 1/2	67	43 3/4	58 1/2
Δ 1st gold 5s series C.....	1956	J-J	58	58	58 1/2	15	43 3/4	58 1/2
Internat Hydro El deb 6s.....	1944	A-O	75	73 3/4	75 3/4	113	56	77 1/2
ternat Paper 5s series A & B.....	1947	J-J	---	103 1/2	103 1/2	6	103	105 1/4
Ref sink fund 6s series A.....	1955	M-S	---	107 1/2	107 3/4	8	105	109 1/2
t Rys Cent Amer 1st 5s B.....	1972	M-N	100 1/2	100 1/2	100 1/2	9	97 1/4	102
1st lien & ref 6 1/2s.....	1947	F-A	---	---	---	---	100 1/2	103 1/2
t Telep & Telep deb gold 4 1/2s.....	1952	J-J	91 3/4	91	91 3/4	110	74 1/2	95 1/4
Debentures 5s.....	1955	F-A	96 1/4	95 1/4	96 1/4	136	77 1/2	96 3/4
Iowa Cent Ry 1st & ref 4s.....	1951	M-S	---	4 1/2	4 3/4	16	3	5 1/4
J								
mes Frankl & Clear 1st 4s.....	1959	J-D	93 1/2	92	93 1/2	116	58 3/4	93 1/2
es & Laughlin Steel 3 1/4s.....	1961	J-J	103 1/2	103 3/4	103 1/2	17	95 3/4	104
K								
awaha & Mich 1st gtd gold 4s.....	1990	A-O	---	102 1/2	---	---	98 3/4	102 1/2
ansas City Fort Scott & Mem Ry.....	---	---	---	---	---	---	---	---
Δ Refunding gtd 4s.....	1936	A-O	79 3/4	79 1/2	80 3/4	46	72 1/2	90 3/4
Certificates of deposit.....	---	---	---	76 1/2	79 1/2	---	71 3/4	89 1/2
ansas City Southern Ry 1st 3s.....	1950	A-O	---	91 1/4	91 3/4	23	69 1/4	92 1/4
ref & impt 5s.....	Apr 1950	J-J	94 1/4	94 1/4	95	53	72 3/4	96
ttucky Central gold 4s.....	1987	J-J	---	118 1/4	---	---	114 1/4	119
ttucky & Ind Term 4 1/2s.....	1961	J-J	---	65	69	---	51 1/2	69
ttamped.....	1961	J-J	---	101 3/4	---	---	91 1/2	100 1/2
ttain.....	1961	J-J	---	103 3/4	---	---	98	102
ttas unguaranteed.....	1961	J-J	---	95 1/4	---	---	90 1/2	94 3/4
ttas County El L & P 6s.....	1997	A-O	---	173	173	1	172 1/2	175 1/2
ttas Co Lighting 1st 5s.....	1954	J-J	---	107 3/4	---	---	107 1/2	109 1/2
tt & ref 6 1/2s.....	1954	J-J	---	107 1/2	107 1/2	1	109	110 1/2
ttge Foundation 3 3/4 notes.....	1950	M-S	---	103 3/4	104 1/2	26	102 1/4	105 1/2
ttreuger & Toll 5s cdfs.....	1959	M-S	---	4 3/4	5 1/4	---	3 1/4	5 1/2
L								
de Gas Light extd 5s.....	1945	A-O	---	100	101	---	99	100 3/4
ll & ref 5 1/2s series C.....	1953	F-A	---	100 1/4	100 1/2	7	98 3/4	101
ll & ref 5 1/2s series D.....	1960	F-A	---	100 1/4	100 3/4	4	98 3/4	101
ll & Mich Sou gold 3 1/2s.....	1997	J-D	104 1/4	104 1/4	104 1/2	12	93 1/2	105 3/4
lls registered.....	1997	J-D	---	101 1/4	101 1/4	14	89 1/2	101 3/4
llro Nitrate Co Ltd.....	---	---	---	---	---	---	---	---
llst mtge income reg.....	1975	Dec	---	51	51	2	49	67
llsh Coal & Nav s f 4 1/2s A.....	1954	J-J	105	105	105 1/2	5	97 1/2	105 1/2
llsh sink fund 4 1/2s series C.....	1954	J-J	105	105	105	11	97	105 1/2
llsh & New Eng RR 4s A.....	1965	A-O	---	104 3/4	---	---	100 1/2	104 1/2
llsh & N Y 1st gtd gold 4s.....	1945	M-S	100	99 3/4	100	3	95	100
llsh Valley Coal Co.....	---	---	---	---	---	---	---	---
ll & ref sink fund 5s.....	1954	F-A	---	99 1/4	---	---	86	97 3/4
lls stamped.....	1954	---	---	98 3/4	99	---	84 1/2	99
ll & ref sink fund 5s.....	1964	F-A	---	90	90	3	71	90
lls stamped.....	1964	---	---	88 1/2	89 1/2	12	65 1/4	90
ll & ref sink fund 5s.....	1974	F-A	---	88	88	4	70	88
lls stamped.....	1974	---	---	88 3/4	89 3/4	---	---	---

RANGE FOR WEEK ENDING DECEMBER 1

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
					Low High		Low High
N Y & Harlem gold 3½s	2000	M-N					
Mtge 4s series A	2043	J-J			108¼ 109¾		104 108½
Mtge 4s series B	2043	J-J			109¾ 113		102 103
N Y Lack & West 4s series A	1973	M-N		83½	82½ 83½	44	101½ 110½
4½s series B	1973	M-N			89¼ 90	21	71 83½
N Y New Haven & Hartford RR—							
ΔNon-conv deb 4s	1947	M-S		55	53 55	111	46 63½
ΔNon-conv deb 3½s	1947	M-S		54	51 54	39	45¾ 60
ΔNon-conv deb 3½s	1954	A-O		54¾	50¼ 54¾	218	45½ 59¾
ΔNon-conv deb 4s	1955	J-J		56	52½ 56	161	46¼ 61
ΔDebtenture certificates 3½s	1956	M-N		55½	52½ 56	228	46¾ 61
ΔConv deb 6s	1948	J-J		53½	50½ 54¾	140	45¼ 59¾
\$ΔCollateral trust 6s	1940	A-O		60¾	57½ 61½	282	50¼ 64
ΔDebtenture 4s	1957	M-N		89½	88 90	97	82 94
Δ1st & ref 4½s series of 1927	1967	J-D		25¾	24 26	333	16¾ 31¾
ΔHarlem River & Port Chester—				58½	55½ 59¼	461	48¼ 67¼
1st 4s	1954	M-N					
ΔN Y Ont & West ref gold 4s	1992	M-S		14¾	14¾ 15½	122	102½ 107½
ΔGeneral 4s	1955	J-D			4 4¾	24	9¾ 18¾
N Y & Putnam 1st cons gtd 4s	1993	A-O		70	68¾ 70	16	52 70
N Y Queens El Lt & Pow 3½s	1965	M-N					
N Y Rys prior lien 6s stamp	1958	J-J			106 106½		106 111½
N Y Steam Corp 1st 3½s	1963	J-J		106¾	106¾ 106¾	2	105½ 108
ΔAN Y Susq & W 1st ref 5s	1937	J-J		50	48½ 50	13	105¼ 109
Δ2d gold 4½s	1937	F-A			20 20	85	34 50%
ΔGeneral gold 5s	1940	F-A		8½	8 8½	10	15 21
ΔTerminal 1st gold 5s	1943	M-N				34	7½ 14
N Y Telephone 3½s series B	1967	J-J			92½ 95		87 95
ΔAN Y West & Bost 1st 4½s	1946	J-J		26	169½ 109½	1	108 111
Niagara Falls Power 3½s	1966	M-S			24¼ 26½	535	18¾ 31
Niag Lock & Ont Pow 1st 5s A	1955	A-O			108¼ 108¼	2	106¾ 109¾
Norfolk Southern Ry Co—					107½ 107¾	5	107½ 110¾
1st mtge 4½s series A	1998	J-J		84¾	84¾ 85½	18	82¼ 89½
ΔGen mtge 5s conv inc	2014	A-O		42	39¼ 42¾	174	34¼ 47¾
ΔNorfolk Southern RR 5s A	1961	F-A			34¾		40 48
Norfolk & Western Ry 1st gold 4s	1996	O-A			133¾ 133¾	5	129 133¾
North Central gen & ref 5s	1974	M-S					125 129
Gen & ref 4½s series A	1974	M-S			129		116 121¼
Northern Pacific Ry prior lien 4s	1997	J-Q		107¾	106½ 107¾	105	92¾ 107¾
4s registered	1997	J-Q			103¾ 103¾	138	88½ 103¾
Gen lien ry & ld gold 3s	Jan 2047	Q-F		69¾	68 69¾	280	53 70¾
3s registered	2047	Q-A			64½ 69		51 66
Ref & impt 4½s series A	2047	J-J		35½	32¾ 35½	375	61¼ 85½
Ref & impt 6s series B	2047	J-J		103	100½ 103¼	514	80¾ 103¼
Ref & impt 5s series C	2047	J-J			89 90	34	67¾ 90
Ref & impt 5s series D	2047	J-J		91	88¾ 91	45	67¾ 91
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s	1967	F-A		105¼	105¼ 105½	8	105¼ 110¾
1st mtge 2¾s	1974	F-A			99¾ 100½		99½ 101½
(Wisc) 1st mtge 3½s	1964	M-S			107 108	8	107 112¼
†Ogdensburg & Lake Champlain Ry—							
Δ1st guaranteed 4s	1948	J-J		20¼	20 20½	49	15¾ 21½
Ohio Edison 1st mtge 3½s	1972	J-J			110 110	7	108½ 111½
1st mtge 3s	1974	M-S			103¾ 103¾	10	102¾ 103¾
Oklahoma Gas & Elec 3½s	1966	J-D			106½ 107		104½ 110½

RANGE FOR WEEK ENDING DECEMBER 1

BONDS		Period Interest		Friday Week Range		Sold Bonds No.	January 1 Range Since	
New York Stock Exchange		Last		Bid & Asked or Friday's Low High			Low High	
Stand Oil of Calif 2½s debs	1966	F-A	---	103	103½	13	102¼	104
Standard Oil N J deb 3s	1961	J-D	105	105	105½	26	104½	106½
2½s debenture	1953	J-J	103½	103½	104	17	102	103½
Sunray Oil Corp 3½ debs	1959	J-D	---	105½	105½	8	103¾	105½
Superior Oil 3½s debs	1956	M-N	---	106½	106¾	14	105¼	107¾
Swift & Co 2½s debs	1961	M-N	---	*103½	104¼	---	102¾	103¾
T								
Tenn Coal Iron & RR gen 5s	1961	J-J	---	*117	120	---	117	118
Terminal RR Assn of St Louis—	---	---	---	---	---	---	---	---
Gen refund a f gold 4s	1953	J-J	---	*112	112½	---	111	113
Ref & impt mtge 3½s series B	1974	J-J	---	*107¼	---	---	105¼	106¾
Texarkana & Ft Smith 5½s A	1950	F-A	---	105¼	105¾	39	91¼	105¾
Texas Company 3s deb	1959	A-O	106	105½	106	70	105	106¾
3s debentures	1966	M-N	106½	106	106½	14	105¼	106¾
Texas & Pacific 1st gold 5s	2000	J-D	---	127	128	20	115½	128
Gen & ref 5s series B	1977	A-O	100	100	101½	57	81¼	101¾
Gen & ref 5s series C	1979	A-O	100	100	101¼	150	79¾	101¾
Gen & ref 5s series D	1980	J-D	99¾	99	101	58	80¼	101¼
Texas Pacific-Missouri—	---	---	---	---	---	---	---	---
Pac Tenn RR of New Or 3½s	1974	J-D	---	*103½	---	---	103¼	104¾
Third Ave Ry 1st ref 4s	1960	J-J	87	86¾	87¾	120	71	88¼
ΔAdj income 5s	Jan 1960	A-O	38¼	37¼	38¼	182	30¾	40¼
Tol & Ohio Cent ref & impt 3½s	1960	J-D	---	104½	104½	10	96¾	104½
Toledo St Louis & West 1st 4s	1950	A-J	---	101½	102	6	101¼	104
Toronto Ham & Buff 1st gold 4s	1946	J-D	---	"	103	---	101¾	103¾
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	"	120	---	---	---
Tri-Cont Corp 5s conv deb A	1953	J-J	---	*107¾	---	---	106¾	107¾
U								
Union Electric Co of Mo 3½s	1971	M-N	---	*110¾	111½	---	110¾	112
ΔΔ Union Elev Ry (Chic) 5s	1945	A-O	---	*17¾	---	---	18	20¾
Union Oil of Calif 3s deb	1959	F-A	---	*104¾	105	---	103¼	106¼
3s debentures	1967	J-J	---	104¼	104¼	10	102½	104¾
Union Pacific RR—	---	---	---	---	---	---	---	---
1st & land grant 4s	1947	J-J	106¾	106¾	106¾	23	106¾	108¾
34-year 3½s deb	1970	A-O	---	106¼	106¾	22	102¾	107
35-year 3½s deb	1971	M-N	---	106¾	107	68	102½	107
Ref mtge 3½s series A	1980	J-D	109½	109½	109¾	24	108¼	111¾
United Biscuit 3½s debs	1955	A-O	---	*106¾	108	---	106	109¾
United Cigar-Whelan Stores 5s	1952	A-O	---	*102	104	---	103¾	104
United Drug 3½s debs	1958	F-A	104¾	104¾	105	7	101¾	105¾
United Stockyards 4½s w w	1951	A-O	---	98¾	98¾	4	97¼	99¼
Universal Pictures 3½s debs	1959	M-S	---	---	---	---	---	---
V								
Valdalia RR cons g 4s series A	1955	F-A	---	*109	---	---	---	---
Cons s f 4s series B	1957	M-N	---	112¼	112¼	2	---	---
a Elec & Pwr 3½s series B	1968	M-S	---	107	107	5	112	113
1st & ref mtge 3s series D	1974	A-O	---	106¼	106¾	5	104½	106¾
a Iron Coal & Coke 1st gold 5s	1949	M-S	---	*103½	105	---	90	103½
a & Southwest 1st gtd 5s	2003	J-J	108	108	108	4	100	108
1st cons 5s	1958	A-O	99	98½	99	4	80	99
Virginian Ry 3½s series A	1966	M-S	---	107¾	108¼	24	106¾	111
W								
Wabash RR Co—	---	---	---	---	---	---	---	---
1st mtge 4s series A	1971	J-J	---	101½	102	26	100¼	104¾
Gen mtge 4s inc series A	1961	Apr	88½	87¼	88½	40	68	89¾
Gen mtge inc 4½s series B	1991	Apr	85½	80	85½	115	56	85½
Walworth Co 1st mtge 4s	1990	A-O	---	100¾	100¾	5	95½	102
Warren RR 1st rel gtd gold 3½s	2000	F-A	---	50½	52½	21	38¾	53
Washington Central Ry 1st 4s	1949	Q-M	---	*102¼	---	---	98	102¾
Washington Term 1st gtd 3½s	1945	F-A	---	*100¾	---	---	100¾	101½
1st 40-year guaranteed 4s	1945	F-A	---	*99½	---	---	101	101
Westchester Ltg 5s stpd gtd	1950	J-D	---	*118	118½	---	117½	119
Gen mtge 3½s	1967	J-D	---	106½	106½	1	106¼	109¾
West Penn Power 3½s series I	1966	J-J	---	110	110	2	109½	112¼
Western Maryland 1st 4s	1952	A-O	105¼	104½	105½	77	88½	105¼
1st & ref 5½s series A	1977	J-J	---	107	107½	6	98¾	107½
Western Pacific 1st 5s ser A	1946	M-S	105½	105	106½	76	77¾	106½
Western Union Telegraph Co—	---	---	---	---	---	---	---	---
Winding & real estate 4½s	1950	M-N	107¾	107½	107¾	17	101½	108¾
5-year gold 5s	1961	J-D	106¾	106	106¾	46	102	107½
0-year 5s	1960	M-S	---	106½	107	36	100¾	107¼
Winghouse El & Mfg 2½s	1951	M-N	---	102½	102½	2	101	102½
Wish Shore 1st 4s guaranteed	2361	J-J	73	69¾	73	123	55¾	73
Registered	2361	J-J	69	67	69	82	53	69½
Wabash & Lake Erie RR 4s	1949	M-S	---	*109½	---	---	110	111¾
Wabash Steel 1st 3½s series B	1966	M-S	101	100¾	101¼	39	91¾	101¼
Wabash & Co 1st mortgage 3s	1958	A-O	104¼	104	104¼	34	101¾	104¼
Wabash-Salem S B 1st 4s	1960	J-J	---	*116½	---	---	116½	117
Wisconsin Central 1st 4s	1949	J-J	73	72¼	75¼	247	57¼	75¼
ΔCertificates of deposit	---	---	---	*71	---	---	60¾	70
ΔSu & Du div & term 1st 4s	1936	M-N	---	18½	19	47	14¾	22¾
ΔCertificates of deposit	---	---	---	*12¾	---	---	14¾	18
Wabash Elec Power 3½s	1968	A-O	---	108¾	109	15	109½	110¾
Wabash Public Service 3½s	1971	J-J	---	*109¼	---	---	107¾	111
Y								
Youngstown Sheet & Tube—	---	---	---	---	---	---	---	---
1st mtge s f 3½s series D	1960	M-N	105	104¾	105¼	32	101¼	106

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 25, and ending the present Friday (Dec. 1, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 1

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low High			Low	High		Low High	
ACF-Brill Motors warrants.....	1						2					
Aero Wire Co common.....	10	27 1/8	23 1/8	27 1/8	1,400	2 1/8 Sep	27 Dec	2 1/8	2 1/8	2 1/8	100	
Aero Supply Mfg class A.....	1					22 Jan	26 1/2 Oct				35 Jan	
Class B.....	1					19 1/2 Sep	21 Jan				3 Oct	
Ainsworth Mfg common.....	1	4	3 3/4	4	1,600	3 1/4 Jun	4 1/8 July				102 Mar	
Air Associates Inc (N J).....	1	9 3/4	9 3/8	9 3/4	700	6 3/4 Feb	10 July	95 3/4	95 1/2	95 3/4	114 Feb	
Aircraft Accessories Corp.....	50c	12 3/8	12 1/2	12 3/8	1,400	8 3/8 Feb	13 1/2 Oct				109 Nov	
		8 1/8	7 1/8	8 1/2	50,100	2 Jan	8 1/2 Nov				111 1/4 Oct	
For footnotes see page 2429.						Air Investors common.....						100
						Convertible preferred.....						35
						Air-Way Electric Appliance.....						400
						Alabama Great Southern.....						50
						Alabama Power Co \$7 preferred.....						50
						A preferred.....						114
						Allegheny Ludlum Steel 7% pfd.....						109
												111 1/4
												114 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 1

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
Alles & Fisher common	1	7	7 7 1/4	500	6 1/4 July	8 1/4 July
Allied Int'l investing \$3 conv pfd	32	32	32	50	8 1/2 Jan	32 Dec
Allied Products (Mich)	10	26 3/4	26 1/4 26 3/4	350	22 1/2 Feb	31 Jun
Class A conv common	25	28	28	50	23 1/4 Apr	31 Jun
Aluminum Co common	35 1/2	33 3/4	33 3/4 36	8,000	27 1/2 Mar	36 3/4 Nov
6% preferred	160	114	114 114 3/4	600	109 1/2 Feb	115 Aug
Aluminum Goods Mfg	1	—	—	—	18 1/2 Feb	20 Aug
Aluminum Industries common	1	—	14 3/4 15	500	9 May	15 Nov
Aluminum Ltd common	81 1/2	80 1/4	82 1/4	1,250	73 1/2 Jan	86 Nov
6% preferred	100	—	108 1/2 109 1/4	100	95 3/4 Jan	109 3/4 Nov
American Beverage common	1	—	1 1/2 2	300	1 1/2 Jan	2 1/2 Mar
American Book Co	100	—	—	—	28 3/4 Jan	42 3/4 Aug
American Central Mfg	1	11 1/4	11 1/4 12 3/4	2,300	5 1/4 Jan	13 1/4 Aug
American Cities Power & Light	25	—	45 46	400	38 Jun	46 Nov
Convertible class A	25	—	40 1/2 41 1/4	250	35 1/2 Jan	42 Aug
Class B	1	3	3 3 1/2	2,700	1 1/2 Feb	3 1/2 Nov
American Cyanamid Co common	10	36	36 37 37 1/2	4,200	35 1/2 Oct	37 Nov
American & Foreign Power warrants	1/2	—	1/2 1/2	19,600	1/2 Oct	1 1/2 Jan
American Fork & Hoe common	17 1/2	17 1/2	17 1/2	100	15 1/2 Jan	19 July
American Gas & Electric	10	30	30 31 1/2	5,200	26 1/2 Jan	33 1/4 Oct
4 1/4% preferred	100	112 1/2	111 1/2 112 1/2	200	107 Jan	114 Sep
American General Corp common	100	—	8 1/4 8 1/4	300	5 1/4 Jan	8 1/4 Nov
82 convertible preferred	1	41	40 1/4 41	150	34 1/4 Jan	41 Nov
\$2.50 convertible preferred	1	46 1/2	46 1/2 47 1/4	75	41 1/4 Jan	47 1/4 Nov
American Hard Rubber Co	25	—	18 1/4 18 1/4	100	14 3/4 Apr	19 1/2 Jun
American Laundry Mach	20	—	31 1/2 32 1/2	150	25 1/2 Feb	34 Jun
American Light & Trac common	25	17 1/2	17 1/2 17 3/4	2,700	16 1/2 July	19 Sep
6% preferred	25	—	26 26	100	25 1/2 Apr	27 Aug
American Mfg Co common	100	—	56 57	100	35 3/4 Jan	57 Nov
Preferred	100	—	—	—	88 1/2 Feb	102 1/2 Aug
American Maracabo Co	1	1 1/4	1 1/4 1 1/2	10,200	1 1/2 Sep	1 1/2 Nov
American Meter Co	30 3/4	30 3/4	30 3/4	100	22 1/2 Jan	32 Oct
American Potash & Chemical	42	42	42 42 1/4	175	40 Apr	48 July
American Republics	10	13 1/2	12 1/2 13 1/2	10,200	10 1/2 Jan	15 1/2 Apr
American Seal-Kap common	2	—	4 1/4 4 1/4	700	3 1/2 Jan	5 1/2 Jun
Amer Superpower Corp com	100	—	—	—	10 1/2 Jun	10 1/2 July
1st \$6 preferred	—	—	—	12,700	105 May	112 3/4 Nov
86 series preferred	—	18 3/4	17 3/4 18 1/2	3,200	14 Jan	20 1/2 Sep
American Thread 5% preferred	3	4 1/4	4 1/4 4 1/2	1,200	3 1/2 Jan	4 1/2 Nov
American Writing Paper common	2	—	5 1/2 5 1/2	300	4 1/4 Jan	7 1/4 July
Anchor Post Fence	2	—	3 1/4 3 1/4	200	2 1/2 Mar	3 1/2 Nov
Angostura-Wupperman	1	—	3 3	700	2 1/2 Mar	3 1/2 Nov
Apex-Elec Mfg Co common	1	—	20 21	300	13 Jan	23 1/2 Sep
Appalachian Elec Pwr 4 1/2% pfd	100	112 1/2	111 1/2 112 1/2	150	106 1/2 Jun	113 1/4 July
Argus Inc	1	7 1/4	6 1/4 8 1/4	19,100	2 1/4 Apr	8 1/2 Aug
Arkansas Natural Gas common	3 3/4	3 3/4	3 3/4	2,000	3 May	4 1/2 July
Common class A non-voting	3 3/4	3 3/4	3 3/4	6,600	3 May	4 1/2 Mar
6% preferred	10	—	10 1/2 10 3/4	400	9 1/2 Jan	10 1/2 Oct
Arkansas Power & Light \$7 preferred	—	112	112	20	97 1/2 Jan	115 Nov
Aro Equipment Corp	2.50	22	20 1/4 22 1/4	2,900	7 1/4 Mar	22 1/2 Sep
Art Metal Works common	5	—	12 1/4 12 3/4	300	7 3/4 Apr	12 1/2 Nov
Ashland Oil & Refining Co	1	7 1/4	6 1/4 7 1/4	4,600	5 1/4 Jan	7 1/4 Dec
Associated Electric Industries	—	—	9 1/4 9 1/4	300	6 1/2 Jan	9 1/4 Nov
American dep recs reg	21	—	—	—	9 Jan	11 1/2 Nov
Associated Laundries of America	—	—	—	—	2 1/2 Mar	3 1/2 July
Associated Tel & Tel class A	—	—	—	—	75 Jan	94 1/4 Nov
Atlanta Birm & Coast RR Co pfd	100	—	94 3/4 94 3/4	100	7 1/2 Nov	12 1/2 Feb
Atlantic Coast Fisheries	8	—	7 3/4 8 1/4	7,400	31 Jan	47 1/4 May
Atlantic Coast Line Co	50	—	44 1/2 46	675	1 1/2 May	3 1/4 Oct
Atlas Corp warrants	2 3/4	—	2 1/4 2 1/4	1,500	5 1/2 Jan	11 1/2 Nov
Atlas Drop Forge common	5	10 3/4	10 3/4 11 1/2	1,600	9 1/4 Apr	17 1/2 Oct
Atlas Plywood Corp	1	15 1/4	15 1/4 15 3/4	6,300	3 1/2 Feb	10 1/2 Dec
Automatic Products	1	10 1/2	9 1/4 10 1/2	4,900	4 3/4 Jan	6 1/4 July
Automatic Vending Machine	—	6 1/4	5 1/2 6 1/4	1,200	8 May	12 Oct
Avery (B F) & Sons common	5	—	10 3/4 10 3/4	100	21 1/2 Feb	25 1/2 July
6% preferred	25	—	24 24	75	9 1/4 Jan	15 1/2 Aug
Ayrshire Patoka Collieries	1	13 1/2	13 13 1/2	1,400	—	—

B

Babcock & Wilcox Co	28 3/4	26 3/4	28 1/2	8,400	20 1/2 Feb	29 1/2 Oct
Baldwin Locomotive	—	—	—	—	6 1/2 Jun	9 1/2 Sep
7% preferred	30	9 3/4	9 1/2	19,400	39 1/2 Jan	41 1/2 July
Baldwin Rubber Co common	1	9 3/4	9 1/2 9 3/4	1,300	6 1/2 Jan	9 1/2 Nov
Banco de los Andes	—	—	—	—	9 Jan	11 1/2 Nov
American shares	—	—	—	—	2 Jan	4 July
Barium Steel Corp	1	3 1/4	3 1/4 3 3/4	5,700	13 Feb	17 1/4 Oct
Barlow & Seelig Mfg	5	—	—	—	4 Jun	6 3/4 Oct
\$1.20 convertible A common	—	5 1/2	5 5 1/2	1,700	2 1/2 Jan	5 1/4 Nov
Basic Refractories Inc	1	—	—	—	65 Apr	82 1/2 Sep
Baumann (L) common	100	—	—	—	6 1/4 Jan	10 Aug
7% 1st preferred	1	—	—	—	14 1/4 Mar	19 1/2 July
Beau Brummel Ties	1	—	—	—	21 Apr	28 1/2 July
Beaumont Mills Inc common	10	—	—	—	2 1/4 Jan	5 1/4 Nov
\$1.50 convertible preferred	20	—	—	—	12 1/2 Feb	14 1/2 Nov
Bell Tel of Canada	100	—	4 1/4 4 3/4	600	30 Apr	37 Nov
Benson & Hedges common	1	—	37 37	200	35 Apr	45 Nov
Convertible preferred	—	45	45	10	5 May	3 Aug
Berkey & Gay Furniture	1	1 1/4	1 1/4 2	1,600	12 Jan	15 1/2 Aug
Bickfords Inc common	1	14 3/4	14 3/4 14 3/4	250	6 1/2 Feb	11 1/4 Nov
Birdsboro Steel Fry & Mach Co com	1	11 3/4	11 1/4 11 1/2	1,900	6 1/2 Feb	11 1/4 Nov
Blauner's common	—	9 3/4	10	200	6 1/2 Feb	10 July
Bliss (E W) common	1	14 3/4	13 3/4 14 3/4	3,700	11 1/4 Apr	15 1/2 July
Blue Ridge Corp common	1	20 3/4	21 1/2 21 3/4	7,700	1 1/2 Jan	3 Mar
\$3 optional convertible preferred	—	49 1/2	50	350	43 1/2 Jan	52 Oct
Blumenthal (S) & Co	—	14 1/2	15	600	10 1/4 Jan	17 1/2 July
Bolack (H C) Co common	—	—	—	—	7 1/4 Feb	11 1/4 Mar
7% 1st preferred	100	—	—	—	80 Jan	113 Oct
Borne Strymer Co	25	—	—	—	24 Jan	33 1/2 Nov
Bourjois Inc	—	12 1/2	13 13 1/2	400	10 1/2 Jan	13 1/2 Dec
Bowman-Biltmore common	—	1 1/4	1 1/4 1 1/4	7,100	1 1/4 Jan	1 1/4 Dec
7% 1st preferred	100	48	40 1/2 50	8,400	6 1/2 Jan	50 Nov
\$5 2d preferred	—	4 3/4	3 5 3/4	36,000	1 Jan	5 1/2 Nov
Brazilian Traction Lgt & Pwr	—	19 1/4	19 1/4 19 3/4	800	17 1/4 Sep	21 1/4 Jun
Breeze Corp common	1	13 1/2	13 1/2 13 3/4	2,700	9 1/2 Jan	13 1/2 Jun
Brewster Aeronautical	1	4 1/4	3 3/4 4 3/4	37,900	1 1/2 May	4 1/4 Nov
Bridgeport Gas Light Co	—	—	—	—	21 1/4 Jan	23 Jun
Bridgeport Oil Co	—	8 1/2	8 8 3/4	2,200	8 Sep	13 1/2 Feb
Brillo Mfg Co common	—	—	—	—	12 1/2 Jan	16 Nov
Class A	—	—	—	—	30 1/2 Sep	37 1/2 July
British American Oil Co	—	—	—	—	18 Feb	20 1/2 Jun
Am dep recs ord bearer	£1	—	20 20	200	18 1/2 Aug	20 Feb
Am dep recs ord reg	£1	—	—	—	15 1/4 Jan	20 Oct
British Celanese Ltd	—	—	—	—	3 1/2 Jan	5 Nov
Amer dep recs ord reg	10 1/4	—	—	—	17 May	19 Oct
Class B	—	—	—	—	13 1/4 May	2 1/4 Jun
Brown Fence & Wire common	1	—	5 1/2 6	300	3 1/4 Feb	6 1/2 Nov
Class A preferred	—	24	24 24	100	14 1/2 Feb	24 Nov
Brown Forman Distillers	1	21 1/4	20 1/4 21 1/4	5,000	15 1/4 Sep	26 May
\$5 prior preferred	—	—	—	—	77 1/4 Jan	92 1/2 Oct
Brown Rubber Co common	1	—	3 3 1/4	1,900	1 1/2 Jan	3 1/2 Aug
Brice (F L) Co common	5	—	—	—	21 Jan	30 Oct
Bruck Silk Mills Ltd	—	—	—	—	10 Nov	10 Nov
Buckeye Pipe Line	—	—	9 1/4 10 1/4	1,900	9 Jan	10 1/4 July
Buffalo Niagara & East Power	—	19 1/2	19 1/4 19 1/2	6,500	14 1/4 Apr	19 1/4 Oct
\$5 1st preferred	25	111	110 111	250	97 1/2 Feb	111 Oct
Bunker Hill & Sullivan	2.50	10 1/4	10 1/4 10 3/4	3,600	9 1/2 May	12 Jan
Burns Corp Am dep recs	—	1 1/4	1 1/4 1 1/2	1,200	1 Apr	1 1/4 July
Burr Biscuit Corp	12 1/4	3 1/4	3 3 1/4	2,700	3 Apr	4 Jan
Butler (P H) common	250	5 1/4	5 5 1/4	800	4 1/4 July	5 1/4 Jan

For footnotes see page 2429.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
Cable Electric Products common	500	—	—	—	13 Jan	1 1/4 July
Voting trust certificates	500	—	—	—	13 Jan	1 1/4 July
Cables & Wireless	—	—	—	—	—	—
American dep recs 5% pfd	£1	3 1/4	3 1/4 3 1/4	100	3 3/4 May	4 July
Calamba Sugar Estate	1	—	—	—	5 1/4 Apr	9 1/4 Sep
California Electric Power	10	—	7 7	100	5 1/4 Jan	7 1/4 Mar
Callite Tungsten Corp	1	7 1/4	7 1/4 7 3/4	1,400	4 1/4 Jan	9 1/4 July
Camden Fire Insurance	5	—	—	—	20 1/2 Jun	20 1/2 Jun
Canada Cement Co Ltd	—	—	—	—	7 1/2 Sep	7 1/2 Sep
6 1/2% preferred	100	—	—	—	100 3/4 July	100 3/4 July
Canadian Car & Foundry Ltd	25	—	—	—	21 Jan	24 Jun
Participating preference	—	—	—	—	—	—
Canadian Industrial Alcohol	—	—	—	—	4 1/4 Feb	5 1/4 Nov
Class A voting	—	—	—	—	4 1/4 Mar	5 1/4 Nov
Class B non voting	—	—	—	—	—	—
Canadian Industries Ltd	100	—	—	—	144 Jan	144 Jan
7% preferred	—	—	—	—	1 1/4 Jan	2 3/4 July
Canadian Marconi	1	—	1 1/4 1 1/4	3,000	12 1/4 Jan	18 1/4 Nov
Capital City Products	—	—	—	—	x23 Feb	29 Oct
Carman & Co class A	—	—	—	—	7 1/2 Jan	10 July
Class B	—	—	—	—	41 May	48 1/2 Jan
Carnation Co common	—	—	—	—	112 3/4 Nov	118 Jun
Carolina Power & Light \$7 preferred	—	113	113 1/2	30	108 1/2 Jan	115 Aug
86 preferred	—	—	—	—	7 1/2 Aug	9 Oct
Carter (J W) Co com	1	—	—	—	10 Jan	16 1/2 Jun
Casco Products	14 1/4	14 1/4	14 1/4	100	20 May	22 Nov
Castle (A M) & Co	10	—	22 22	50	3 1/2 May	8 1/4 July
Catalin Corp of America	1	8 1/4	8 8 3/4	4,200	7 1/2 May	9 1/4 Jan
Central Hudson Gas & Elec com	—	8	8 8	1,100	119 3/4 Jun	121 Oct
Central Maine Power 7% pfd	100	104 3/4	104 3/4 105 1/2	150	96 1/4 May	105 1/2 Nov
Central New York Power 5% pfd	100	—	119 1/2 119 1/2	350	112 Apr	119 1/2 Nov
Central Ohio Steel Products	1	—	—	—	1 1/2 Jan	1 1/2 Aug
Central Power & Light 7% pfd	100	—	—	—	3 1/4 Sep	5 1/4 July
Central & South West Utilities	500	—	—	—	—	—
Cessna Aircraft Co common	1	4 3/4	4 1/2 4 3/4	6,600	—	—

C

Chamberlain Metal Weather Strip									
Name changed to									
Chamberlain Co. of America	5	--	--	--	--	7 1/2	Apr	9 1/4	July
Charris Corp common	10		9	9	100	7 1/2	Mar	10	Nov
Cherry-Burrell common	5	--	--	--	--	13 1/2	Jan	16 1/2	Nov
Chesebrough Mfg.	25					97	Jan	120	Nov
Chicago Flexible Shaft Co common	35 1/2		34 1/4	36	500	33 3/4	Nov	38 3/4	Aug
Chicago Rivet & Mach	4		10 3/4	10 7/8	100	6 1/2	Jan	11	Nov
Chief Consolidated Mining	1	1	1 1/2	1 1/8	87,600	1/4	Jan	1 1/2	Nov
Childs Co preferred	100	81	79	91	1,500	17 1/2	Nov	91	Nov
Cities Service common	10	13 3/4	13 1/4	14 1/4	13,200	12 1/2	Nov	17 3/4	Mar
\$5 preferred		111	109 1/4	114	2,900	92 1/4	Jan	118 3/4	Jan
60c preferred B		10 7/8	10 3/4	11	700	8 3/4	Jan	12 1/4	Mar
\$6 preferred BB			103	105	40	85 1/8	Jan	111 1/2	July
City Auto Stamping			8 1/2	9 1/4	800	6 7/8	Feb	9 1/2	Jan
City & Suburban Homes	10		8	8	300	7	Jan	9	Mar
Clark Controller Co	1					18	Jan	22 1/2	Jan
Claude Neon Lights Inc.	1	1 3/4	1 3/8	1 1/2	2,300	8	Jan	1 3/4	Jan
Clayton & Lambert Mfg.	4					4	Jan	9 3/4	Nov
Cleveland Electric Illuminating		39 1/4	39 1/4	39 1/4	150	30 3/4	Jan	39 1/2	Nov
Clinchfield Coal Corp.	100	28 1/2	25 3/4	28 1/2	2,100	11	Jan	28 1/2	Dec
Club Aluminum Utensil Co.			4	4	100	2 1/2	May	4 1/2	Oct
Cockshutt Flow Co common						10	Jan	12	July
Colson Development ordinary		4 1/2	3 3/4	5	22,200	3 3/4	Nov	6 3/4	Feb
Colonial Airlines	1	8 1/4	8 1/4	8 3/4	400	6 3/4	Apr	9 1/4	Aug
Colorado Fuel & Iron warrants		3 3/4	3 3/4	3 3/4	1,600	21 1/2	Apr	4 3/4	July
Colt's Patent Fire Arms	25	34 1/2	34 3/8	36	2,650	32 1/4	Jan	47 1/2	Mar
Columbia Gas & Electric									
5% preference	100	76	74 1/2	76	290	56 1/2	Jan	77 1/2	Oct
Commonwealth & Southern warrants			3/64		2,600	1/64	July		July
Community Public Service	25		26 3/4	27 1/2	650	20 1/4	Feb	27 1/2	Nov
Community Water Service	1		3/4	3/4	200	1/2	Apr	1 1/4	Aug
Compa Shoe Machinery									
V t c extended to 1946	1		11 1/8	11 1/8	100	9 3/4	Jan	12 1/4	Aug
Conn Gas & Coke Secur common						1 1/2	Mar	1 1/8	Mar
\$3 preferred						33 1/2	Jan	38	Aug
Consolidated Biscuit Co	1		7 1/4	7 1/2	300	4	Jan	9 1/2	Nov
Consol G E L P Balt common	4	67	67	69	2,500	63 1/2	Feb	70	Sep
1 1/2% series B preferred	100		116 3/4	117	120	113 1/2	Feb	118 1/4	Sep
4% preferred series C	100		109 1/2	109 1/2	10	104	Jan	111 1/2	Jan
Consolidated Gas Utilities	1	5 1/2	5 3/8	5 7/8	2,200	4 3/4	Jan	6 7/8	Aug
Consolidated Mining & Smelt Ltd	5	42	41 1/2	43 1/8	875	32	Jan	50 1/2	July
Consolidated Retail Stores	1	9 3/8	9 1/4	9 3/4	2,400	6 1/4	Jan	9 3/4	Oct
8% preferred	100					114 1/2	Jan	115	Apr
Consolidated Royalty Oil	10		2 1/8	2 1/8	100	1 1/2	Jan	2 1/8	Jun
Consolidated Steel Corp.		17 1/4	17 1/2	18 1/2	900	9 1/4	Jan	19	Nov
Consol Textile Co	10c	5	5	5 1/4	2,200	3 1/4	Jan	6	July
Continental Pdy & Machine Co	1	12 3/4	12 3/4	13	1,900	9	Jan	14	July
Continental Gas & Electric Co									
7% prior preferred	100	108 3/4	108 3/4	109 1/4	60	100	Mar	110	Nov
Cook Paint & Varnish Co			16	16	100	12	Apr	17 3/8	July
Copper Range Co		7 3/8	7 1/2	8	1,900	5 1/4	Feb	8 3/8	Oct
Cornucopia Gold Mines	5c	7 1/8	7 1/8	7 1/8	500	1 1/4	Jan	1 1/8	Feb
Coro Inc d						12	Jan	14	Apr
Corr on & Reynolds	1		1 1/8	2	2,800	1 1/4	Jan	2 3/8	July
\$6 preferred A			83 1/2	85	130	83 1/2	Sep	88	Aug
Cosden Petroleum common	1	2 1/4	2 1/4	2 3/8	3,400	2	Feb	3 1/2	July
5% convertible preferred	50					23	Jan	36 1/2	July
Courtaulds Ltd									
American dep receipts (ord reg)	21		8 7/8	9	400	7 3/4	Apr	9 1/2	Nov
Creole Petroleum	5		x23 1/8	25 1/8	5,300	22 3/8	July	23 1/2	Mar
Croft Brewing Co	1	1 1/4	1	1 1/8	12,900	3/8	Jan	1 1/2	Feb
Crowley Milner & Co		11 1/4	9 1/2	11 1/2	9,400	3 3/8	Jan	11 1/2	Nov
Crown Cent Petrol (Md)	5	6 1/4	5	6 3/8	2,600	3 3/8	Jan	6 3/8	July
Crown Cork International A						10 1/8	Jan	17 1/2	Nov
Crown Drug Co common	25c	3 1/8	3	3 1/8	2,000	2	Jan	3 3/8	Aug
7% convertible preferred	25					24	Jun	26	Nov
Crystal Oil Refining common			2 1/2	2 3/4	400	1 1/2	Apr	4 1/2	Oct
\$6 preferred	10	45	43	45	90	10	Feb	52	Oct
Cuban Atlantic Sugar	5	24 1/2	23 3/8	24 3/4	17,100	19 1/8	Apr	26	Jun
Cuban Tobacco common		17 1/4	15	19 1/8	9,300	3 1/4	Jan	19 1/8	Nov
Curtis Lighting Inc common	2.50					2 1/8	Apr	3 3/8	Oct
Curtis Mfg Co (Mo)	5	13 3/8	10	13 1/2	1,250	8 3/4	May	13 1/2	Dec

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 1

Monday, December 4, 1917

STOCKS New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High
Dominion Tar & Chemical Ltd.	10	78 79 79 79	100	6 1/2 Jan 9 3/4 Nov
Dominion Textile Co Ltd.	10	31 31 35 35	225	63 Oct 63 Oct
Draper Corp.	10	74 74 74 74	650	26 1/2 Feb 26 1/2 Feb
Driver Harris Co.	10	74 74 74 74	100	74 Feb 81 Jan
Duke Power Co.	10	74 74 74 74	500	2 1/2 Jan 4 1/2 July
Durham Hosiery class B common	10	74 74 74 74	100	2 1/2 Jan 4 1/2 July
Duro Test Corp common	10	74 74 74 74	100	2 1/2 Jan 4 1/2 July
Duval Texas Sulphur	10	74 74 74 74	100	2 1/2 Jan 4 1/2 July

E

East Gas & Fuel Assoc common	100	2 1/2 2 1/2	3,300	1 1/2 Feb 2 1/2 Oct
4 1/2% prior preferred	100	79 79 80 80	700	56 1/2 Jan 81 1/2 Oct
6% preferred	100	46 1/2 46 1/2	1,475	24 1/2 Jan 35 Nov
Eastern Malleable Iron	25	34 34 35 35	75	24 1/2 Jan 35 Nov
Eastern States Corp	10	13 13 13 13	200	33 1/2 Jan 52 Aug
\$7 preferred series A	10	48 48 48 48	150	33 1/2 Jan 52 Aug
\$6 preferred series B	10	47 47 47 47	225	33 1/2 Jan 52 Aug
Eastern Sugar Associates	10	47 47 47 47	650	35 1/2 Oct 48 1/2 Feb
\$5 preferred v t c	10	37 37 40 40	1,400	5 Jan 14 1/2 May
Easy Washing Machine B	10	8 1/2 8 1/2 8 1/2 8 1/2	63,500	7 1/2 Jan 17 1/2 Oct
Economy Grocery Stores	10	9 1/2 9 1/2 9 1/2 9 1/2	3,800	83 1/2 Jan 96 1/2 Nov
Electric Bond & Share common	10	98 1/2 98 1/2 98 1/2 98 1/2	3,150	46 1/2 Apr 69 1/2 Dec
\$6 preferred	10	61 61 69 69	700	1 1/2 Mar 1 1/2 Mar
Electric Power & Light 2d pfd A	10	10 1/2 10 1/2 10 1/2 10 1/2	150	30 Jan 38 July
Option warrants	10	12 1/2 12 1/2 12 1/2 12 1/2	800	11 1/2 Sep 14 Aug
Electrographic Corp	10	10 1/2 10 1/2 10 1/2 10 1/2	60	51 1/2 Aug 103 Oct
Elgin National Watch Co.	10	10 1/2 10 1/2 10 1/2 10 1/2	50	42 1/2 Mar 44 Feb
Elliott Co common	10	10 1/2 10 1/2 10 1/2 10 1/2	4,000	8 1/2 Jan 12 1/2 July
5 1/2% conv preferred	10	10 1/2 10 1/2 10 1/2 10 1/2	1,300	31 1/2 Jan 41 July
Empire District Electric 5% pfd	100	40 1/2 40 1/2 40 1/2 40 1/2	50	27 Oct 34 1/2 Apr
Empire Power participating stock	10	40 1/2 40 1/2 40 1/2 40 1/2	2,600	18 1/2 Feb 59 Dec
Emco Derrick & Equipment	10	40 1/2 40 1/2 40 1/2 40 1/2	100	18 1/2 Feb 59 Dec
Equity Corp common	10	40 1/2 40 1/2 40 1/2 40 1/2	100	18 1/2 Feb 59 Dec
\$3 convertible preferred	10	40 1/2 40 1/2 40 1/2 40 1/2	100	18 1/2 Feb 59 Dec
Esquire Inc	10	40 1/2 40 1/2 40 1/2 40 1/2	100	18 1/2 Feb 59 Dec
Eureka Pipe Line common	10	40 1/2 40 1/2 40 1/2 40 1/2	100	18 1/2 Feb 59 Dec
Eversharp Inc common	10	40 1/2 40 1/2 40 1/2 40 1/2	100	18 1/2 Feb 59 Dec

F

Fairchild Camera & Inst Co	10	12 1/2 12 1/2 12 1/2 12 1/2	3,800	7 1/2 Jan 13 1/2 Nov
Fairchild Engine & Airplane	10	12 1/2 12 1/2 12 1/2 12 1/2	6,800	1 1/2 Jun 4 1/2 Oct
Falstaff Brewing	10	16 1/2 16 1/2 16 1/2 16 1/2	100	12 1/2 Feb 17 Nov
Fansteel Metallurgical	10	39 1/2 39 1/2 39 1/2 39 1/2	21,900	14 1/2 Feb 47 1/2 Nov
Fedders Mfg Co	10	10 1/2 10 1/2 10 1/2 10 1/2	1,500	5 1/2 May 11 1/2 Sep
Federal Compress & Warehouse Co	25	64 1/2 64 1/2 64 1/2 64 1/2	80	25 1/2 Mar 25 1/2 Mar
Fire Association (Phila)	10	5 1/2 5 1/2 5 1/2 5 1/2	1,000	4 1/2 Apr 6 1/2 Oct
Ford Motor Co Ltd	10	21 1/2 21 1/2 21 1/2 21 1/2	800	19 1/2 Jan 23 1/2 Jun
Am dep rcts ord reg	10	21 1/2 21 1/2 21 1/2 21 1/2	200	2 Jan 5 1/2 Sep
Ford Motor of Canada	10	21 1/2 21 1/2 21 1/2 21 1/2	700	3 Feb 30 July
Class A non-voting	10	21 1/2 21 1/2 21 1/2 21 1/2	3,150	16 1/2 Aug 18 Jan
Class B voting	10	21 1/2 21 1/2 21 1/2 21 1/2	20	37 Feb 62 1/2 Nov
Ford Motor of France	10	21 1/2 21 1/2 21 1/2 21 1/2	30	58 Jan 84 1/2 Nov
Amer dep rcts bearer	10	21 1/2 21 1/2 21 1/2 21 1/2	100	18 1/2 Feb 59 Dec
Fox (Peter) Brewing new	10	21 1/2 21 1/2 21 1/2 21 1/2	100	18 1/2 Feb 59 Dec
Franklin Co Distilling	10	21 1/2 21 1/2 21 1/2 21 1/2	100	18 1/2 Feb 59 Dec
Froedtert Grain & Malt common	10	21 1/2 21 1/2 21 1/2 21 1/2	100	18 1/2 Feb 59 Dec
Fuller (Geo A) Co	10	21 1/2 21 1/2 21 1/2 21 1/2	100	18 1/2 Feb 59 Dec
\$3 conv stock	10	21 1/2 21 1/2 21 1/2 21 1/2	100	18 1/2 Feb 59 Dec
4% convertible preferred	100	21 1/2 21 1/2 21 1/2 21 1/2	100	18 1/2 Feb 59 Dec

G

Gatineau Power Co common	100	7 1/2 7 1/2	5,900	12 1/2 Jan 16 July
5% preferred	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gellman Mfg Co common	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
General Alloys Co	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gen Electric Co Ltd	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Amer dep rcts ord reg	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
General Finance Corp common	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
5% preferred series A	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
General Fireproofing common	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gen Gas & Elec 6% preferred B	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
General Outdoor Adv 6% pfd	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
General Public Service 6% preferred	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
General Rayon Co A stock	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
General Shareholdings Corp com	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
\$6 convertible preferred	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gen Water Gas & Electric common	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
\$3 preferred	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Georgia Power 6% preferred	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
\$5 preferred	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gilbert (A C) common	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Preferred	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Glebe Co	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gladding McBean & Co	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Glen Alden Coal	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Godeaux Sugars class A	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Class B	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
\$7 preferred	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Goldfield Consolidated Mines	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gorham Inc class A	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
\$3 preferred	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gorham Mfg common	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Grand Rapids Varnish	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gray Mfg Co	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Great Atlantic & Pacific Tea	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Non-voting common stock	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
7 1/2 1st preferred	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Great Northern Paper	25	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Greenfield Tap & Die	10	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Grocery Stores Products common	25	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gulf State Utilities \$4.40 pfd	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov
Gypsum Lime & Alabastine	100	7 1/2 7 1/2	50	3 1/2 Feb 7 1/2 Nov

H

Hall Lamp Co	10	9 1/2 9 1/2	400	5 1/2 Jan 10 1/2 Oct
Hamilton Bridge Co Ltd	10	27 1/2 27 1/2	200	4 1/2 Sep 5 Jan
Hammermill Paper	10	56 56	20	47 Jan 56 Nov
Hartford Electric Light	10	1 1/2 1 1/2	800	1 1/2 Feb 2 1/2 July
Hartford Rayon voting trust cts	10	6 1/2 6 1/2	200	5 1/2 Apr 7 1/2 Jun
Harvard Brewing Co	10	29 1/2 29 1/2	100	26 1/2 Apr 30 Jan
Hat Corp of America B non-vot com	10	46 46	30	41 1/2 Jan 48 July
Hazeltine Corp	10	8 1/2 8 1/2	2,500	6 1/2 Jan 9 1/2 July
Hearn Dept Stores common	10	14 1/2 14 1/2	100	11 1/2 Jan 14 1/2 Nov
6% preferred	10	103 1/2 104 1/2	50	103 1/2 Nov 104 1/2 Oct
Hera Mining Co	50	5 5 5 5	500	3 1/2 Aug 5 1/2 Nov
Helena Rubinstein	25	19 1/2 19 1/2	100	14 1/2 Jan 14 1/2 Nov
Class A	10	36 1/2 36 1/2	600	18 May 22 1/2 July
Heller Co common	10	13 13	100	12 Jun 13 Mar
5 1/2% preferred w w	100	8 8	100	3 1/2 Jan 40 May
Henry Holt & Co participating A	100	30 1/2 30 1/2	275	11 1/2 Jun 11 1/2 Apr
Hewitt Rubber common	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Heyden Chemical common	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Hoe (R) & Co class A	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Hollinger Consolidated G M	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Holophane Co common	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Hordor's Inc	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Hornel (Geo A) & Co common	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Horn (A C) Co common	10	10 10	100	11 1/2 Jun 11 1/2 Apr
Horn & Hardart Baking Co	10	10 10	100	11 1/2 Jun 11 1/2 Apr
5% preferred	100	10 10	100	11 1/2 Jun 11 1/2 Apr

For footnotes see page 2429.

STOCKS New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High
Hubbell (Harvey) Inc.	5	24 1/2 24 1/2	100	17 1/2 Apr 24 1/2 Dec
Humble Oil & Refining	5	39 1/2 39 1/2	3,300	38 1/2 Sep 45 1/2 Jun
Hummel-Ross Fibre Corp	5	7 7 7 7	1,100	4 Jan 8 Sep
Hussmann Ligonier Co	10	4 4 4 4	7,700	6 1/2 Jan 11 1/2 July
Huyler's common	10	30 1/2 30 1/2	3,050	20 1/2 Jan 32 1/2 Dec
1st preferred	10	16 1/2 16 1/2	100	9 1/2 Jan 15 1/2 Oct
Hydro Electric Securities	10	16 1/2 16 1/2	100	9 1/2 Jan 15 1/2 Oct
Hygrade Food Products	10	16 1/2 16 1/2	100	9 1/2 Jan 15 1/2 Oct

I

Illinois Power Co common	50	12 1/2 12 1/2	5,300	4 1/2 Jan 15 Nov
5% conv preferred	50	52 52	1,400	43 1/2 Jan 53 1/2 Oct
Dividend arrear cts	50	14 1/2 14 1/2	7,000	9 1/2 Jan 17 1/2 Nov
Illinois Zinc Co	10	10 1/2 10 1/2	9,950	5 1/2 Jan 13 1/2 July
Imperial Chemical Industries	21	11 1/2 11 1/2	800	10 1/2 Apr 13 1/2 July
Am dep rcts regis	21	11 1/2 11 1/2	200	11 Apr 13 1/2 July
Imperial Oil (Can) coupon	21	11 1/2 11 1/2	100	9 Jan 11 1/2 July
Registered	21	11 1/2 11 1/2	100	9 Jan 11 1/2 July
Imperial Tobacco of Canada	5	11 1/2 11 1/2	800	10 1/2 Apr 13 1/2 July
Imperial Tobacco of Great Britain	5	11 1/2 11 1/2	200	11 Apr 13 1/2 July
Ireland	5	11 1/2 11 1/2	100	9 Jan 11 1/2 July
Indianapolis P & L 5 1/2% preferred	100	113 1/2 113 1/2	30	22 1/2 Feb 27 1/2 Oct
Indiana Service 6% preferred	100	52 52	100	106 Mar 114 1/2 Aug
7% preferred	100	54 1/2 54 1/2	70	46 1/2 Jan 70 Feb
International Finance v t c common	10	2 1/2 2 1/2	1,000	1 Apr 3 1/2 Aug
7% preferred	100	55 55	600	1 1/2 Jan 3 1/2 Aug
Insurance Co of North America	100	90 90	225	27 Jan 63 Aug
International Cigar Machine	10	18 1/2 18 1/2	550	77 1/2 Feb 90 1/2 Oct
International Hydro Electric	50	19 1/2 19 1/2	1,400	14 1/2 Jan 22 1/2 Oct
Preferred \$3.50 series	50	20 1/2 20 1/2	175	7 1/2 Jan 15 1/2 Jan
International Metal Industries A	10	18 1/2 18 1/2	3,800	7 1/2 Jan 10 1/2 Jun
International Minerals and Chemicals	10	18 1/2 18 1/2	4,700	16 1/2 Apr 19 1/2 Jan
Warrants	10	18 1/2 18 1/2	400	16 1/2 Apr 19 1/2 Jan
International Petroleum coupon shs	10	18 1/2 18 1/2	400	16 1/2 Apr 19 1/2 Jan
Registered shares	10	18 1/2 18 1/2	400	16 1/2 Apr 19 1/2 Jan
International Products	10	18 1/2 18 1/2	400	16 1/2 Apr 19 1/2 Jan
International Safety Razor B	10	18 1/2 18 1/2	400	16 1/2 Apr 19 1/2 Jan
International Utilities Corp com	15	22 22	2,300	18 Jan 3 Aug
\$3.50 preferred	15	52 1/2 52 1/2	400	48 Aug 52 1/2 Dec
Interstate Home Equipment	10	1 1/2 1 1/2	1,000	1 Feb 1 1/2 July
Interstate Hosiery Mills	10	1 1/2 1 1/2	300	7 Jan 20 1/2 Oct
Interstate Power 8 1/2% preferred	10	1 1/2 1 1/2	2,500	3 Mar 7 Aug
Investors Royalty	10	1 1/2 1 1/2	475	17 1/2 Jan 20 1/2 Oct
Iron Fireman Mfg voting trust cts	10	1 1/2 1 1/2	700	7 Jan 20 1/2 Oct
Irving Air Chute	10	1 1/2 1 1/2	300	7 Jan 20 1/2 Oct
Italian Superpower A	10	1 1/2 1 1/2	300	7 Jan 20 1/2 Oct

J

Jacobs Aircraft Engine Co	10	13 1/2
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 1

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
		Sale Price		of Prices		Shares		High	
				Low				High	
Middle West Corp common	5	13	12 3/4	13	13	6,000	9 1/2	Jan	13 1/2
Midland Oil Corp \$2 conv preferred	14	14	13	14	14	250	8 1/2	Oct	17 1/2
Midland Steel Products									
\$2 non-cum dividend shares							20	Jan	25 1/4
Midvale Co common	x26 1/2	x26 1/2	27 1/2	27 1/2	27 1/2	1,075	23 1/2	Apr	30
Mid-West Abrasive	50	8 1/4	8 1/4	8 1/4	8 1/4	1,300	1 1/2	May	3
Mid-West Oil Co	10	26	27	27	27	250	15 1/2	Jan	27
Mid-West Piping & Supply	1	27 1/2	27 1/2	27 1/2	27 1/2	100	2 1/2	Feb	3 1/2
Mid-West Refineries	1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar	2 1/2
Mining Corp of Canada	1	67 1/4	65 1/4	67 1/4	67 1/4	1,150	52	Mar	67 1/4
Minnesota Mining & Mfg							97 1/2	Jan	105
Minnesota Pwr & Light 7% pfd	100						109 1/2	Jan	115 1/2
Mississippi River Power 6% pfd	100						8 1/2	Jan	13
Missouri Public Service common							12 1/2	Nov	28 1/2
Mojud Hosiery Co Inc	2.50	13	12 1/2	13 1/2	13 1/2	1,600	8 1/2	Mar	12
Molybdenum Corp	1	10	8 1/4	11 1/4	11 1/4	11,000	27 1/2	Feb	4 1/2
Monogram Pictures common	1	3 1/2	3 1/2	3 1/2	3 1/2	6,900	1 1/2	Feb	2 1/2
Monroe Loan Society A	1		2	2 1/2	2 1/2	400	7	July	9 1/4
Montana Dakota Utilities	10		9 1/2	9 1/2	9 1/2	200			
Montgomery Ward A			180	181 1/4	181 1/4	20	165	May	183
Montreal Light Heat & Power			17 1/4	17 1/4	17 1/4	100	15 1/2	Apr	19
Moody Investors partic pfd			37 1/4	38	38	125	28 1/2	Feb	38 1/2
Mountain City Copper common	5c	1 1/4	1 1/4	1 1/4	1 1/4	1,900	1 1/2	Jan	2
Mountain Producers	10		6	6 1/2	6 1/2	2,000	5 1/2	Jan	6 1/2
Mountain States Power common							18	Feb	24 1/4
Mountain States Tel & Tel	100		134	134	134	10	127	Apr	136 1/4
Murray Ohio Mfg Co			17 1/4	17 1/4	17 1/4	100	13 1/4	Jan	19
Muskegon Piston Ring	2 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	11 1/4	Jan	14 1/2
Muskogee Co common			82	82	82	10	64	Jan	82
6% preferred	100								
N									
Nachman Corp		20 1/2	19 1/2	20 1/2	20 1/2	300	14 1/4	Jan	20 1/2
National Bellas Hess common	1	2 1/2	2 1/2	2 1/2	2 1/2	9,000	1 1/2	Jan	2 1/2
National Breweries common			33 1/2	33 1/2	33 1/2	20	28	Feb	33 1/2
7% preferred	25						35	Jan	39 1/4
National Candy Co			42 1/2	43	43	150	35	Jan	44 1/2
National City Lines common	50c	15	13 1/2	16 1/2	16 1/2	21,600	11 1/2	Oct	16 1/2
National Fuel Gas		11 1/2	11 1/2	11 1/2	11 1/2	3,700	x11 1/2	Sep	12 1/2
National Mfg & Stores common			9 1/4	9 1/4	9 1/4	200	4 1/2	Jan	9 1/4
National Refining common	1	15 1/4	15	15 1/4	15 1/4	500	10	Jan	15 1/2
National Rubber Machinery			9 1/2	10 1/2	10 1/2	1,200	9 1/2	Apr	12
National Steel Car Ltd			21	22 1/4	22 1/4	2,200	18 1/2	Feb	25 1/2
National Sugar Refining			10	10	10	100	8 1/2	Jan	10
National Tea 5 1/2% preferred	10	13 1/4	x13	x13 1/2	x13 1/2	1,000	11 1/2	Jan	14 1/2
National Transit	12.50		1 1/4	1 1/4	1 1/4	800	1 1/2	Jan	2 1/2
National Tunnel & Mines common	1	5 1/2	5 1/2	5 1/2	5 1/2	3,600	3 1/2	Jan	7 1/2
National Union Radio	30c	30	30	30	30	100	26	Jan	30
Nebraska Power 7% preferred	100		110 1/2	111	111	170	110	May	114
Nehi Corp 1st pfd							85 1/2	Apr	88
Nelson (Herman) Corp	5	9 1/4	9 1/4	9 1/4	9 1/4	900	4 1/2	Jan	12
Nestle Meter class A			7 1/4	7 1/4	7 1/4	100	6 1/2	May	10 1/2
Nestle Le Mur Co class A							5 1/2	Jan	9
New England Power Associates		6 1/4	6 1/4	6 1/4	6 1/4	25	3	Jan	7 1/4
6% preferred	100	62 1/2	60 3/4	63	63	1,025	47 1/2	Jan	64 1/2
\$2 preferred							18	Feb	21
New England Tel & Tel	100	111 1/2	111	112	112	240	104	Apr	113 1/2
New Haven Clock Co		15	13 1/4	x15 1/4	x15 1/4	900	6 1/2	Jan	15 1/4
New Idea Inc common		21 1/4	20 1/4	21 1/4	21 1/4	700	18 1/2	Mar	21 1/4
New Jersey Zinc	25		64 1/2	66	66	800	54	Apr	66 1/2
New Mexico & Arizona Land	1	2 1/2	2 1/2	2 1/2	2 1/2	1,100	2 1/2	Jan	3 1/2
New Process Co common			5 1/2	5 1/2	5 1/2	1,900	3 1/2	Jan	4 1/2
N Y Auction Co common			10 1/2	10 1/2	10 1/2	525	7 1/4	Jan	10 1/2
N Y City Omnibus warrants			32 1/2	32 1/2	32 1/2	200	21 1/4	Jan	32 1/2
N Y & Honduras Rosario	10	15 1/4	15 1/4	15 1/4	15 1/4	200	11 1/4	Jan	15 1/4
N Y Merchandise	10						112 1/2	Jan	117
N Y Power & Light 7% preferred	100	105 1/4	104 1/4	105 1/4	105 1/4	40	102	Jan	106 1/2
\$6 preferred									
N Y Shipbuilding Corp	1	16 1/4	16 1/4	16 1/2	16 1/2	500	13	Jan	17 1/4
Founders shares			108 1/4	109	109	270	108 1/4	Oct	111
N Y State Electric & Gas \$5.10 pfd	100	71	68 1/4	71 1/2	71 1/2	870	60	May	75
N Y Water Service 6% pfd	100								
Niagara Hudson Power common	10	3 1/2	3 1/2	3 1/4	3 1/4	25,600	2 1/4	Apr	3 1/2
5% 1st preferred	100	89 1/2	89	89 1/4	89 1/4	125	74 1/2	Feb	94 1/2
5% 2d preferred	100		79	79	79	80	65	May	80 1/4
Class B optional warrants							1/2	Apr	1/2
Niagara Share class B common	5	5 1/2	5 1/2	5 1/2	5 1/2	300	5 1/2	Jan	7 1/2
Class A preferred	100		106 1/4	106 1/4	106 1/4	20	105	Jan	107 1/4
Niles-Bement-Pond		x14 1/4	13 1/2	14 1/4	14 1/4	9,600	10 1/2	Jan	14 1/2
Nineteen Hundred Corp B	1		17 1/2	17 1/2	17 1/2	1,500	1 1/2	Jan	2 1/2
Nipissing Mines	5	17 1/2	14 1/4	17 1/2	17 1/2	16,800	4 1/2	Jan	17 1/2
Noma Electric	1		116 1/2	119 1/2	119 1/2	725	103	Jan	121 1/2
North Amer Light & Power common	1	119	36	36	36	100	27 1/2	May	37 1/2
\$6 preferred							28	Jan	37
North American Rayon class A							52 1/4	Mar	54 1/4
Class B common							5 1/2	Jan	17 1/2
6% prior preferred	50						4 1/2	Jan	5 1/2
North American Utility Securities							7	Jan	12
Northern Central Texas Oil	5	10 1/2	10	10 1/2	10 1/2	4,100	113	July	116
Northeast Airlines	1						103 1/2	Sep	106
North Penn RR Co	50						7 1/2	Jan	15 1/2
Northern Indiana Pub Serv 5% pfd	100	14 1/2	14 1/2	14 1/2	14 1/2	1,400	23	Jan	27 1/2
Northern States Power class A	25								
Novadel-Agene Corp			27	27	27	200			
O									
Ogden Corp common	4	4 1/2	4 1/2	4 1/2	4 1/2	900	3 1/2	May	4 1/2
Ohio Brass Co class B common		23	23	23 1/2	23 1/2	275	18 1/2	Jan	24 1/4
Ohio Power 4 1/2% preferred	100	116 3/4	116 3/4	116 3/4	116 3/4	10	115	Jan	117
Ohio Public Service 7% 1st pfd	100						108	Jan	113
6% 1st preferred	100						18 1/4	Jan	29 1/4
Oklahoma Natural Gas common	15	29 1/2	28 1/2	29 1/2	29 1/2	2,100	18 1/4	Jan	29 1/4
Oliver United Filters B	1		9 1/4	9 1/4	9 1/4	100	8	Aug	7 1/4
Omar Inc	1		x9 1/2	12	12	900	6 1/2	Jan	13
Overseas Securities	1								
P									
Pacific Car Co common							13	Jan	15 1/2
Pacific Gas & Elec 6% 1st pfd	25	37 3/4	37 1/2	37 3/4	37 3/4	1,800	35	Jan	38
5 1/2% 1st preferred	25		35	35 1/4	35 1/4	700	32 1/2	Jan	35 1/2
Pacific Lighting \$5 preferred							106 1/4	Mar	109 1/2
Pacific Power & Light 7% pfd	100						96 1/2	Jan	110
Pacific Public Service							5	Jan	6
\$1.30 1st preferred							19	Jan	21 1/2
Page-Hersey Tubes common							80	Feb	88
Pantepco Oil of Venezuela Am shs	1	8	7 3/4	8 1/4	8 1/4	14,400	6 1/2	Apr	9
Paramount Motors Corp	1		36	36	36	200	24	Jan	36 1/2
Parker Pen Co	10		17 1/2	18 1/4	18 1/4	900	16 1/4	Jan	22
Parkersburg Rig & Reel	1		48	48	48	10	34 1/4	Jan	40
Patchogue Plymouth Mills							28 1/2	Aug	33 1/2
Peninsular Telephone common	25	5 1/2	5 1/4	6 1/4	6 1/4	14,000	4 1/2	Jan	6 1/2
\$1.40 preferred A							64 1/4	Jan	78
Pennroad Corp common	1						43	Mar	47 1/4
Pennsylvania Edison Co \$5 series pfd							7 1/2	Jan	11
\$2.80 series preferred							94 1/2	Jan	109 1/2
Penn Gas & Elec class A com							90	Jan	109 1/2
Penn Power & Light \$7 preferred	109 3/4	109 1/2	109 1/2	110 1/2	110 1/2	800	36 1/2	Nov	38 1/4
6% preferred									
Penn Salt Mfg Co new common	10								
Q									
Quaker Oats common		78 1/2	x78 1/2	80 1/4	80 1/4	450	71 1/2	Jan	85 1/4
6% preferred	100	12	153	153 1/2	153 1/2	140	149	Apr	157
Quebec Power Co			12	12	12	25	10 1/2	Jan	12
R									
Radio-Keith-Orpheum option warrants	1	1	1 1/4	1 1/4	1 1/4	10,300	1	Nov	1 1/4
Railway & Light Securities									
Voting common	10		14 1/2	15	15	450	12 1/4	Jan	16
Railway & Utility Investment A	1						40	July	42 1/2
Rath Packing Co common	10		23	23	23	100	15 1/2	Jan	24 1/2
Raymond Concrete Pipe common							48	Mar	55
\$3 convertible preferred							12 1/2	Jan	52 1/2
Raytheon Manufacturing common	50c	50	48	52 1/2	52 1/2	12,100	12 1/2	Jan	52 1/2
Red Bank Oil Co	1	1 1/4	1 1/4	1 1/4	1 1/4	3,300	1 1/2	Nov	2 1/4
Reed Roller Bit Co			25	25 1/2	25 1/2	300	21 1/2	July	26 1/2
Reliance Electric & Engineering	5	15	14	15 1/2	15 1/2	700	11 1/4	Jan	15 1/2
Republic Aviation	1	5 1/2	5 1/2	5 1/2	5 1/2	4,100	3 1/4	Jan	6 1/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 1

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low High	
		Sale Price		Low High		Shares		Low High	
Southern New England Telephone		100	11 1/8	10	11 1/4	4,300	121	July	131 Oct
Southern Phosphate Co		10	11 1/8	10	11 1/4	100	5 1/2	Jan	11 1/2 Nov
Southern Pipe Line		10	9	9	9	100	8 1/2	Jan	9 1/2 Aug
Southland Royalty Co		10	11	11	11	100	9 1/2	Mar	13 July
Spalding (A G) & Bros 1st pfd		10	5 1/2	5 1/2	5 1/2	50	40	Jan	51 1/2 Nov
Standard Oil Co		10	5 1/2	5 1/2	5 1/2	1,200	3 1/2	May	5 1/2 Oct
Stahl-Meyer Inc		10	5 1/2	5 1/2	5 1/2	400	2 1/2	Jan	7 Nov
Standard Brewing Co		2.78	10	10	10	400	1	Feb	1 Apr
Standard Cap & Seal common		1	16 1/2	15 1/2	16 1/2	1,600	6	Jan	18 1/2 Oct
Convertible preferred		10	10	25 1/2	25 1/2	100	18 1/2	Jan	28 Oct
Standard Dredging Corp common		1	3 3/4	3 1/4	3 3/4	5,600	2	Jan	3 3/4 Dec
\$1.00 convertible preferred		20	21 1/8	20 1/2	21 1/2	950	16	Jan	21 1/2 Dec
Standard Oil (Ky)		10	18 1/2	18 1/2	19	600	17 1/4	Feb	19 1/4 Nov
Standard Oil (Ohio)—5% pfd		100	108 1/2	108 1/2	114	108 1/2	114	Mar	114 Mar
Standard Power & Light		1	108 1/2	108 1/2	109 3/4	300	54	Jan	109 3/4 Dec
Common class B		1	109 3/4	108	109 3/4	300	54	Jan	109 3/4 Dec
Preferred		1	109 3/4	108	109 3/4	300	54	Jan	109 3/4 Dec
Standard Products Co		1	11 1/2	11 1/2	11 1/2	200	7 1/2	Jan	13 1/2 July
Standard Silver Lead		1	11 1/2	11 1/2	11 1/2	200	7 1/2	Jan	13 1/2 July
Standard Tube class B		1	11 1/2	11 1/2	11 1/2	200	7 1/2	Jan	13 1/2 July
Starrett (The) Corp voting trust cts		1	3	2 7/8	3	1,300	53 1/2	Mar	60 1/2 Nov
Steel Co of Canada		1	13 1/2	13 1/2	13 1/2	600	13 1/2	Jan	16 1/2 Nov
Stein (A) & Co common		1	9	9	9 1/4	600	5	Jan	9 1/2 Sep
Sterchi Bros Stores		1	12	12	12	100	43 1/2	Jan	53 Nov
6% 1st preferred		50	12	12	12	100	15 1/2	Aug	15 1/2 Aug
6% 2d preferred		20	12	12	12	100	15 1/2	Aug	15 1/2 Aug
Sterling Aluminum Products		1	11 1/8	11 1/8	12 1/4	400	9	Jan	12 1/4 Nov
Sterling Breweries Inc		1	5	5	5	1,100	3 1/2	Jan	6 Jun
Sterling Inc		1	3 1/2	3 1/2	4	7,200	1 1/2	Jan	4 Nov
Stetson (J B) Co common		1	16 1/8	15	16 1/8	1,125	8 1/2	Feb	16 1/2 Dec
Hugoboss Corp		1	16 1/8	15	16 1/8	1,125	8 1/2	Feb	16 1/2 Dec
Stroock (S) & Co common		1	12 1/4	12	12 1/4	700	11 1/4	Aug	14 1/2 July
Sullivan Machinery		1	26	24	26	1,300	17	May	26 1/2 Oct
Sun Ray Drug Co		1	18	18	18 1/2	150	12 1/2	Jan	18 1/2 Nov
Superior Port Cement class B com		1	15 1/2	15 1/2	15 1/2	25	13	Aug	15 1/2 Nov
Swan Finch Oil Corp		1	11	9 1/4	11	100	9 1/4	Apr	11 May

Taggart Corp common		1	6	6	6	500	5	Jan	6 1/2 Sep
Tampa Electric Co common		1	27	26 1/2	27	1,100	23 1/2	Feb	27 Dec
Technicolor Inc common		1	21	20 1/2	21 1/2	5,600	12 1/2	Jan	24 1/2 July
Texas Power & Light 7% pfd		100	108 1/2	108 1/2	114	108 1/2	114	Mar	114 Mar
Texon Oil & Land Co		1	10 1/2	10 1/2	11 1/2	1,900	7 1/4	Apr	12 1/2 Sep
Textron Inc		1	10 1/2	10 1/2	11 1/2	1,900	7 1/4	Apr	12 1/2 Sep
The Shevon Co common		1	10 1/2	10 1/2	11 1/2	1,900	7 1/4	Apr	12 1/2 Sep
Tilo Roofing Inc		1	10 1/2	10 1/2	11 1/2	1,900	7 1/4	Apr	12 1/2 Sep
Tishman Realty & Construction		1	8 1/2	8 1/2	9 1/2	5,300	1	Jan	9 1/2 Oct
Tobacco & Allied Stocks		1	8 1/2	8 1/2	9 1/2	5,300	1	Jan	9 1/2 Oct
Tobacco Product Exports		1	8 1/2	8 1/2	9 1/2	5,300	1	Jan	9 1/2 Oct
Tobacco Security Trust Co Ltd		1	8 1/2	8 1/2	9 1/2	5,300	1	Jan	9 1/2 Oct
Amer dep rets ord regis		1	8 1/2	8 1/2	9 1/2	5,300	1	Jan	9 1/2 Oct
Amer dep rets def reg		1	8 1/2	8 1/2	9 1/2	5,300	1	Jan	9 1/2 Oct
Todd Shipyards Corp		1	72	72	75	290	58	Feb	80 July
Toledo Edison 6% preferred		100	115	115	115	10	113	Apr	115 Jan
7% preferred		100	115	115	115	10	113	Apr	115 Jan
Tonopah Mining of Nevada		1	1 1/2	1 1/2	1 1/2	300	1 1/2	Aug	1 1/2 Aug
Trans Lux Corp		1	3 1/2	3 1/2	3 1/2	1,700	3	May	4 1/2 July
Transwestern Oil Co		10	30	29 1/2	31 1/2	4,100	18 1/2	Jan	32 1/2 Nov
Tri-Continental warrants		1	7 1/2	7 1/2	7 1/2	600	1 1/2	Mar	1 1/2 Mar
Trunz Inc		1	7 1/2	7 1/2	7 1/2	1,400	4	Jan	9 1/4 July
Tung-Sol Lamp Works		1	12 1/2	12 1/2	12 1/2	800	10 1/2	Jan	13 1/2 July
80c convertible preferred		1	12 1/2	12 1/2	12 1/2	800	10 1/2	Jan	13 1/2 July

Udylite Corp		1	6 3/4	6 1/2	6 3/4	3,800	2 1/2	Jan	7 1/4 Nov
Ulen Realization Corp		10c	2 1/2	2 1/2	2 1/2	800	2 1/2	Jan	3 1/2 July
Unexcelled Manufacturing Co		10	4 1/2	4 1/2	4 1/2	4,500	4 1/2	Aug	7 1/2 Feb
Union Gas of Canada		100	107 1/2	107 1/2	11 1/4	3,900	66	May	68 1/2 Sep
Union Sik Yds of Omaha		100	107 1/2	107 1/2	11 1/4	3,900	66	May	68 1/2 Sep
United Aircraft Products		1	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep
United Chemicals common		1	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep
United Cigar-Whelan Stores		10c	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep
\$5 preferred		10c	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep
Prior preferred		20	17 1/2	17 1/2	18	1,500	17	Sep	18 1/2 Jun
United Corp warrants		1	17 1/2	17 1/2	18	1,500	17	Sep	18 1/2 Jun
United Elastic Corp		1	17 1/2	17 1/2	18	1,500	17	Sep	18 1/2 Jun
United Gas Corp common		1	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep
New common		10	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep
1st \$7 preferred non-voting		1	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep
Option warrants		1	10 1/2	10 1/2	11 1/4	3,900	66	May	68 1/2 Sep

United Light & Power common A		1	7 1/2	7 1/2	7 1/2	2,900	3 1/2	Feb	3 1/2 Jan
Common class B		1	7 1/2	7 1/2	7 1/2	2,900	3 1/2	Feb	3 1/2 Jan
\$6 1st preferred		1	66 1/4	64	66 1/4	4,400	50 1/2	Jun	66 1/4 Dec
United Milk Products		1	66 1/4	64	66 1/4	4,400	50 1/2	Jun	66 1/4 Dec
\$3 participating preferred		1	66 1/4	64	66 1/4	4,400	50 1/2	Jun	66 1/4 Dec
United Molasses Co Ltd		1	66 1/4	64	66 1/4	4,400	50 1/2	Jun	66 1/4 Dec
Amer dep rets ord regis		1	66 1/4	64	66 1/4	4,400	50 1/2	Jun	66 1/4 Dec
United NJ RR & Canal		100	107 1/2	107 1/2	11 1/4	3,900	66	May	68 1/2 Sep
United Profit Sharing		25c	1 1/2	1 1/2	1 1/2	3,600	1 1/2	Feb	1 1/2 Aug
10% preferred		10	1 1/2	1 1/2	1 1/2	3,600	1 1/2	Feb	1 1/2 Aug
United Shoe Machinery common		25	75 1/2	75 1/2	76 1/2	1,125	69	Jan	77 1/2 July
Preferred		25	75 1/2	75 1/2	76 1/2	1,125	69	Jan	77 1/2 July
United Specialties common		1	45	44 1/4	45	140	42	Jun	45 1/4 Aug
U S Foil Co class B		1	7 1/2	7 1/2	7 1/2	3,000	5 1/4	Jan	8 1/2 Oct
U S Graphite common		1	13 1/2	13 1/2	13 1/2	650	9	Feb	13 1/2 Dec
U S and International Securities		1	1	1	1	1,300	3 1/4	Apr	1 1/2 Jun
\$5 1st preferred with warrants		1	96 1/2	92 1/4	96 1/2	1,075	78 1/2	Jan	96 1/2 Dec
U S Radiator common		1	4 1/2	4	4 1/2	8,100	2 1/2	Jan	5 Nov
U S Rubber Reclaiming		1	4 1/2	4	4 1/2	8,100	2 1/2	Jan	5 Nov
United Stores common		50c	4 1/2	4	4 1/2	2,000	1 1/2	Apr	2 1/2 Aug
United Wallpaper Inc		2	4 1/2	4	4 1/2	3,000	2 1/2	Jan	5 1/2 Sep
Universal Consolidated Oil		10	15 1/4	15 1/4	16	200	12	Feb	16 Nov
Universal Cooler class A		1	15 1/4	15 1/4	16	200	12	Feb	16 Nov
Class B		1	15 1/4	15 1/4	16	200	12	Feb	16 Nov
Universal Insurance		10	20 1/2	20 1/2	21	3,200	18 1/2	Jan	20 1/2 Aug
Universal Pictures common		1	20 1/2	20 1/2	21	3,200	18 1/2	Jan	20 1/2 Aug
Universal Products Co		1	20 1/2	20 1/2	21	3,200	18 1/2	Jan	20 1/2 Aug
Utah-Idaho Sugar		1	3 1/2	3 1/2	3 1/2	9,300	2 1/2	Jan	3 1/2 Oct
Utah Power & Light \$7 preferred		1	57 1/2	55 1/4	57 1/2	250	51 1/2	Jan	61 Feb
Utah Radio Products		1	7 1/2	6 3/4	7 1/2	1,900	4	Jan	8 1/2 July
Utility Equities common		10c	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb	2 1/2 July
\$5.50 priority stock		1	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb	2 1/2 July

Valspar Corp common		1	27 1/2	27 1/2	3	500	1 1/2	Feb	3 1/2 July
\$4 convertible preferred		5	53	51	53	220	27	Jan	54 Oct
Venezuelan Petroleum		1	10 1/2	9 1/2	10 1/2	8,300	8 1/2	Feb	11 1/2 Apr
Vogt Manufacturing		1	11 1/2	11 1/2	11 1/2	300	8	Feb	15 1/2 July

W									
Waco Aircraft Co.....	•		4 1/2	4 1/2		200	3	May	5 1/4 Sep
Wagner Baking voting trust cts ext.....	•	10 1/2	9 3/4	10 1/8		400	7 1/2	Feb	11 1/2 July
7% preferred.....	•	100							
Weitz & Bond class A.....	•	23	19 1/4	25		2,700	94 1/2	May	105 Nov
Class B.....	•		23 1/2	4		4,000	14 1/2	Jan	25 Dec
Wayne Knitting Mills.....	•	5	21	24 1/4		500	1 1/2	Feb	4 Nov
Westworth Manufacturing.....	•	1.25	5	4 1/2		2,100	3 3/4	Jan	25 1/2 Oct
	•		5	4 1/2		2,100	3 3/4	Jan	5 1/2 July

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 1

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3½s	1964	M-N	--	108¾	109½	--	108½	111
N Y & Westchester Lte 4s	2004	J-J	103½	103½	104	5	102¼	107½
North Continental Utility Corp— 5½s series A (8% redeemed)	1948	J-J	92	91¼	92½	29	82	95½
Ogden Gas 1st 5s	1945	M-N	--	101¼	101¾	--	101½	104¾
Ohio Power 1st mtge 3¼s	1968	A-O	--	108¾	108¾	4	107½	110
1st mtge 3s	1971	A-O	--	108¼	107	--	105½	107¾
Ohio Public Service 4s	1962	F-A	106	105½	106	4	105½	109½
Oklahoma Power & Water 5s	1948	F-A	--	102	102½	--	102	104½
Pacific Power & Light 5s	1955	F-A	--	104	104½	5	103½	105½
Park Lexington 1st mtge 3s	1964	J-J	--	56½	59	--	40	56½
Penn Central Lt & Pwr 4½s	1977	M-N	--	107¼	107¼	10	104¼	107¼
1st 5s	1979	M-N	--	106½	108½	--	105½	109½
Pennsylvania Water & Power 3¼s	1964	J-D	--	108½	108½	13	106	108½
3¼s	1970	J-J	--	108¼	108¾	2	106¾	108¾
Philadelphia Elec Power 5½s	1972	F-A	--	108¾	109	13	108	117
Philadelphia Rapid Transit 6s	1962	M-S	--	106½	106½	1	106	107½
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	--	101½	103	--	100¼	104
Power Corp (Can) 4½s B	1959	M-S	--	102	102	8	92¾	102½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	--	108½	108¾	8	106½	109
Sinking fund deb 4s	1949	J-D	--	105½	106½	--	103¼	106½
Public Service of New Jersey— 6% perpetual certificates		M-N	--	150¼	152	4	137½	152
Queens Borough Gas & Electric— 5½s series A	1952	A-O	--	103¾	104	--	98¼	104¾
Safe Harbor Water 4½s	1979	J-D	106½	106	106¾	23	103	113
San Joaquin Lt & Pwr 6s B	1952	M-S	--	126	--	--	126½	128
ΔSchulte Real Estate 6s	1951	J-D	--	83	87	--	73½	83½
Scullin Steel Inc mtge 3s	1951	A-O	--	192	94	--	86¼	93½
Shawinigan Water & Pwr 4½s	1967	A-O	--	104¼	104¼	6	103¼	105¾
1st 4½s series D	1970	A-O	103¾	103¾	103¾	8	103½	105½
Sheridan Wyoming Coal 6s	1947	J-J	--	105	108	--	104½	105
Southern Carolina Power 5s	1957	J-J	104¼	104¼	104¼	9	104	106¼
Southern California Edison 3s	1965	M-S	106	105¾	106¼	18	104	106¾
Southern California Gas 3¼s	1970	A-O	--	108¼	108½	14	107	109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	103	105	--	103¼	105¼
Southern Indiana Rys 4s	1951	F-A	86½	85	86½	44	72½	86¾
Southwestern Gas & Elec 3¼s	1970	F-A	--	106¼	107	--	106½	108¾
Southwestern P & L 6s	2022	M-S	--	104	104½	9	101½	104¾
Spalding (A G) deb 5s	1989	M-N	--	96½	96½	5	83½	98½
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	97¼	97¼	98¾	154	86½	99¾
Conv 6s stamped	May 1948	A-O	97¾	97¾	98¼	33	82	99¾
Debtenture 6s	1951	F-A	97¾	97¾	98¾	95	86½	99¾
Debtenture 6s	Dec 1 1966	J-D	97¾	97¾	98¼	140	86¾	98¾
6s gold debtentures	1957	F-A	97¾	97¾	98¼	74	86½	98¾
Standard Power & Light 6s	1957	F-A	97	97	98½	55	86¼	98½
ΔStarrett Corp Inc 5s	1950	A-O	--	58½	61½	20	29¾	61½
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	37	37	37	1	19	45
ΔCertificates of deposit			--	--	--	--	20	20
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	--	36	36	1	20¼	41½
Texas Electric Service 5s	1960	J-J	--	104½	105½	6	104¼	106¼
Texas Power & Light 5s	1956	M-N	105½	105½	105½	24	105	107½
6s series A	2022	J-J	--	118	119	--	117½	119
Tide Water Power 5s	1979	F-A	103¾	103¾	103¾	6	101½	105½
Toledo Edison 3¼s	1968	J-J	--	106	107½	--	107	111

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Electric N J 4s	1949	J-D	---	110 ¹ / ₄	110 ³ / ₄	---	110	111 ¹ / ₄
United Light & Power Co— 1st lien & cons 5 ¹ / ₂ s	1959	A-O	---	109	110 ¹ / ₂	---	102	109 ¹ / ₄
United Lt & Rys (Delaware) 5 ¹ / ₂ s	1953	A-O	104 ³ / ₄	104	104 ³ / ₄	32	102 ⁷ / ₈	106 ³ / ₄
United Light & Railways (Maine)— 6s series A	1952	F-A	---	113	113 ³ / ₄	---	113	115 ³ / ₄
Utah Power & Light Co— Debenture 6s series A	2022	M-N	116	115 ⁵ / ₈	116	12	111 ¹ / ₄	116 ³ / ₄
Waldorf-Astoria Hotel— Δ5s income debts	1954	M-S	50 ¹ / ₂	46	51 ¹ / ₈	266	24 ¹ / ₄	51 ³ / ₈
Wash Ry & Elec 4s	1951	J-D	---	106	110	---	105	109
Wash Water Power 3 ¹ / ₂ s	1964	J-D	---	107 ¹ / ₄	108 ¹ / ₂	---	106 ³ / ₄	110 ¹ / ₂
West Penn Electric 5s	2030	A-O	---	108	108	3	105 ¹ / ₂	109 ⁷ / ₈
West Penn Traction 5s	1960	J-D	---	119	119	5	114 ¹ / ₄	119
Western Newspaper Union— 6s conv s f debentures	1959	F-A	99 ¹ / ₄	99	99 ¹ / ₄	3	85	100
ΔYork Rys Co 5s stpd	1937	J-D	---	198 ¹ / ₂	101 ¹ / ₄	---	96 ³ / ₄	100 ¹ / ₄
ΔStamped 5s	1947	J-D	---	198 ¹ / ₂	102	---	96 ³ / ₄	100 ¹ / ₂

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	161	--	--	51½	62
Δ20-year 7s	Jan 1947	J-J	--	161	63	--	54	61¼
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1946	J-D	26¾	25½	26¾	6	16½	30¾
Danish 5½s			1955	M-N				
Extended 5s	1953	F-A	--	82	85	9	62	83
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	121	37	--	19¾	21
ΔLima City (Peru) 6½s stamped	1958	M-S	--	117¾	19½	--	17	22
ΔLima City 1s	1958	M-N	--	138¼	--	--	34½	46
ΔMedellin 7s stamped	1951	J-D	--	132½	34	--	18	34
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	141½	--	--	33½	41¼
Δ7s (issue of Oct. 1927)	1947	A-O	--	141½	--	--	36	41½
ΔMortgage Bank of Chile 6s	1931	J-D	--	116	22	--	16	17¼
Mortgage Bank of Denmark 5s	1972	J-D	--	175	79	--	58	79½
ΔParana (State) 7s			1958	M-S				
ΔRio de Janeiro 6½s	1959	J-J	--	38½	38½	1	33	41¾
ΔRussian Government 6½s	1919	J-J	--	38	38	2	34	43½
Δ5½s	1921	J-D	6¼	6¼	6¾	38	3¾	8¾
		J-J	6	6	6¼	36	3¾	8¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 1

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
Par			Low	High		Low	High		
Arundel Corporation	-----	16½	15¾	16½	260	14¼	18	Jan	
Balt Transit Co common v t c	-----	3.65	2.70	3.80	7,458	1.00	3.80	May	Dec
Preferred v t c	-----	100	22	18	22	7	22	Apr	Nov
Consol Gas E L & Power common	-----	---	68½	68½	40	64¾	69	Apr	Mar
4½ % preferred B	-----	100	116½	116¾	80	115	117½	Jan	Aug
Fidelity & Deposit Co	-----	20	155	155	24	136	157	July	Nov
Fidelity & Guar Fire Corp	-----	10	---	46	46	27	43	Jan	Oct
Houston Oil of Texas 6% pfd v t c	-----	25	---	30½	30½	60	27	Feb	31 Nov
Mt Vernon-Woodbury Mills pfd	-----	100	---	90	90	20	81	Jan	90 July
O S Fidelity & Guar	-----	50	37½	37¼	37½	450	35	Jun	41 Jan
Bonds-									
Baltimore Transit Co 4s	-----	1975	---	61	65	\$35,000	51	Jan	65 Nov
5s series A	-----	1975	---	72	74½	6,600	59½	Jan	74½ Nov
5s series B	-----	1975	---	100½	100½	1,000	99	Sep	102¼ Aug

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
	Par		Low	High		Low	High		
American Sugar Refining	100	49 3/4	46 1/4	50 1/4	243	29 Feb	50 Dec		
American Tel & Tel	100	165 1/4	164 1/4	165 1/4	2,663	155 1/4 Jan	165 1/4 Nov		
American Woolen	50	7 3/4	7 1/4	7 7/8	135	7 1/4 Apr	9 1/4 Mar		
Bird & Son Inc	100	28 1/4	27 1/4	28 1/4	1,236	24 1/4 Feb	28 1/4 Nov		
Boston & Maine RR	100	111 1/4	110	112 1/4	60	113 1/4 Jan	118 Oct		
Boston Edison	25	36 3/4	36 1/2	37	2,222	32 1/2 Jan	37 Nov		
Boston Elevated Ry	100	70 1/4	69	70 1/2	734	65 1/4 Sep	74 1/2 Mar		
Boston Herald Traveler Corp	100	24 1/2	25	25	325	19 Jan	25 1/4 Nov		
Boston & Maine RR— 7% prior preferred	100	45	43	45 1/2	2,006	26 Jan	45 1/2 Dec		
5% class A 1st pfd stamped	100	8 1/4	7 3/4	8 1/4	225	4 Jan	8 1/2 Mar		
8% class B 1st pfd stamped	100	8 1/4	7 1/2	8 1/4	575	5 Jan	8 1/2 Feb		
7% class C 1st pfd stamped	100	8 1/2	7	8 1/2	1,167	5 Jan	8 1/2 Feb		
10% class D 1st pfd stamped	100	10 1/2	8 1/4	10 1/2	850	5 Jan	10 1/2 Dec		
Boston Personal Prop Trust	100	13 1/4	14 1/4	14 1/4	165	12 Apr	14 1/4 Sep		
Calumet & Hecla	5	6 1/4	6 1/4	6 1/4	350	6 May	7 1/4 Feb		
Cities Service	10	13 1/2	14	14	40	12 3/4 Oct	17 1/2 Mar		
Copper Range Co	100	7 3/4	8	8	150	5 1/4 Jan	8 1/4 Oct		
Eastern Gas & Fuel Associates— 4 1/2% prior preferred	100	80	79 1/2	80	150	56 1/4 Jan	81 Oct		
6% preferred	100	46 1/4	46 1/4	46 1/4	25	32 1/2 Jan	48 Oct		

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
Pay		Low	High		Low	High		
Eastern Mass Street Ry common.....	100	—	4 1/4	4 1/4	50	4 Nov	6 1/4 Mar	
6% 1st pfd. series A.....	110	107	110	135	92 Jan	110 Dec		
6% preferred B.....	100	—	76	76 1/4	70	54 Jan	84 Oct	
5% preferred adjustment.....	100	16 3/4	16 1/2	17	100	13 Jan	21 1/2 Mar	
Eastern S S Lines Ltd common.....	—	—	13 1/4	13 3/4	200	9 1/4 Jan	13 1/2 Nov	
Employers Group Assoc.....	—	31 1/4	30 3/4	31 1/4	650	28 1/2 Jun	32 1/2 Jan	
Engineers Public Service.....	1	15 1/2	14 1/2	15 1/2	440	8 1/2 Jan	15 1/2 Aug	
Firs. National Stores.....	—	—	42 1/2	43 1/2	80	35 1/2 Jan	44 1/2 Oct	
General Capital Corp.....	1	35 1/2	35 1/2	35 1/2	11	31.18 Feb	36 Oct	
General Electric.....	—	39	38 3/4	39 1/2	1,845	33 1/2 May	40 Nov	
Gillette Safety Razor Co.....	—	—	12 1/2	13 3/8	430	7 1/2 Jan	13 1/2 Jun	
Hathaway Bakeries class A.....	—	—	7 1/2	7 1/2	60	5 1/2 Apr	7 1/2 Nov	
Class B.....	—	65c	65c	65c	56	50c Jun	80c Oct	
Isle Royale Copper.....	15	—	1 1/2	1 1/2	25	1 Jan	2 1/4 Jun	
Lamson Corp (Del) common.....	5	7 1/4	34	35 1/2	495	29 1/2 Jun	36 Nov	
6% preferred.....	50	—	40	40	25	2 1/2 Feb	7 1/4 Dec	
Loew's Boston Theatres.....	25	—	17 1/2	17 1/2	5	16 1/2 Jan	17 1/2 Jan	
Maine Central RR common.....	100	4 1/2	4 1/2	4 1/2	610	3 1/2 Jan	6 Feb	
5% preferred.....	100	27 3/4	27 1/4	27 3/4	143	23 1/2 Jan	36 1/2 Mar	
Mass Util Associates v t c.....	1	—	95c	95c	100	60c Jan	1 1/2 Mar	
Mergenthaler Linotype.....	—	64 3/4	64	66 1/2	378	47 1/2 Jan	66 1/2 Nov	
Nash-Kelvinator.....	5	—	15 1/4	15 3/4	215	11 1/2 Feb	17 1/2 July	
National Service Cos.....	1	30c	20c	30c	17,825	5c May	30c Dec	
National Tunnel & Mines.....	—	—	1 1/2	1 1/2	100	1 Feb	2 1/2 Aug	
Nehi Corp.....	1	—	15 1/2	15 1/2	50	15 1/2 Nov	17 Mar	
New Eng. and Gas & Elec Assn—	—	—	35	35	85	24 1/2 Feb	41 1/2 Aug	
5 1/2% preferred.....	—	—	111 1/2	111	112 1/4	90	103 3/4 Apr	114 1/2 Nov
New England Tel & Tel.....	100	111 1/2	111	112 1/4	90	103 3/4 Apr	114 1/2 Nov	
North River Mining.....	2 50	30c	30c	33c	1,987	30c Jan	46c Mar	
Northern RR (N H).....	100	110	110	110	40	98 Jan	110 Nov	
Old Colony RR.....	100	13c	13c	13c	15	10c Jan	45c Feb	
Pacific Mills.....	—	—	38 1/2	40 1/4	85	25 1/2 Jan	40 1/2 Jun	
Penn. Steel Corp.....	50	30 1/2	29 1/2	30 1/2	1,411	25 1/2 Jan	31 1/2 Nov	
Quincy Mining Co.....	25	—	1 1/2	1 1/2	100	86c Feb	2 1/2 Jun	
Reece Button Hole Mach.....	—	11 1/2	11 1/2	12	264	9 1/4 Jan	12 Mar	
Reece Folding Machine.....	10	—	1 1/2	1 1/2	80	1 Jan	1 1/2 Nov	
Shawmut Assn.....	—	—	13 1/4	14	1,735	12 1/2 Jan	15 July	
S. S								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 1

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Advanced Aluminum Castings.....	5	---	8	8	150	4% Jan	8 Aug
Allied Laboratories common.....	---	---	17	17 3/4	150	16 1/2 Jun	20 1/2 Jan
Alis Chalmers Mfg Co.....	---	---	38	38	100	33 1/4 Apr	40 1/2 July
American Public Service pfd.....	100	123 1/2	122	125	40	108 May	125 Nov
American Tel & Tel Co capital.....	100	---	164 1/2	164 1/2	100	156 1/2 Jan	164 1/2 Nov
Armstrong & Co common.....	5	6 1/2	5 1/2	6 1/2	1,350	4 1/2 Apr	6 1/2 July
Aro Equipment Corp common.....	1	21 1/2	20 1/4	22	400	7 1/2 Mar	22 1/4 Sep
Athy Truss Wheel capital.....	4	8	7 1/2	8	300	4 1/2 Jan	8 1/2 Nov
Automatic Washer common.....	3	---	3 1/2	3 1/2	350	1 1/2 Feb	3 1/2 Aug
Aviation Corp (Delaware).....	3	---	4 1/2	4 1/2	500	3 1/2 Jan	5 1/2 Aug
Belden Mfg Co common.....	10	16 3/4	16 1/2	17	500	14 May	18 Oct
Belmont Radio Corp.....	---	---	13 1/2	13 1/2	1,300	8 1/2 Jan	13 1/2 Nov
Bendix Aviation Corp common.....	5	48	46 1/2	48 1/2	700	33 1/2 Jan	48 1/2 Dec
Berghoff Brewing Corp.....	1	---	11	11 1/4	700	8 Jan	11 1/2 Oct
Binks Mfg Co capital.....	1	6 1/2	6 1/2	6 1/2	300	5 Jan	8 1/2 Aug
B.iss & Laughlin Inc common.....	5	---	20 1/2	20 1/2	50	16 1/2 Jan	20 1/2 Jun
Borg-Warner Corp common.....	5	---	37 1/2	38 1/2	200	34 1/2 Jan	41 1/2 July
Brach & Sons (E J) capital.....	---	---	22 1/2	23	100	18 1/2 Jan	24 Feb
Brown Fence & Wire.....	1	5 1/4	5 1/4	5 1/4	300	3 1/2 Feb	6 1/2 Nov
Bruce Co (E L) common.....	5	32	31	32	100	22 Jan	32 Nov
Burd Piston Ring common.....	1	---	6 1/4	6 1/4	50	4 1/2 Jan	7 1/2 Jun
Butler Brothers.....	10	13 1/2	12 3/4	13 1/2	1,250	9 Jan	13 1/2 Dec
5% convertible preferred.....	30	---	30 1/2	30 1/2	100	28 Jan	31 1/2 Oct
Central Illinois Pub Serv \$6 pfd.....	---	---	100 1/2	100 1/2	70	88 1/2 Apr	103 1/2 Oct
Central Ill Secur Corp.....	1	---	12 1/2	12 1/2	550	1 1/2 Jan	1 1/2 Jun
Convertible preferred.....	---	---	12 1/2	12 1/2	2,000	9 1/2 Jan	13 1/2 July
Central S W Util common.....	50c	---	125 1/2	129 1/2	130	111 Jan	129 1/2 Nov
Prior lien preferred.....	---	---	72	74	100	58 1/2 Jun	74 1/2 Oct
Preferred.....	---	---	72	74	100	58 1/2 Jun	74 1/2 Oct
Central States Power & Light pfd.....	---	---	8 1/2	9 1/4	500	7 1/2 Jan	12 Oct
Chain Belt Co common.....	5	19 1/2	19 1/2	19 1/2	150	17 1/2 Jan	20 July
Cherry Burrell Corp common.....	5	---	16 1/2	16 1/2	100	12 1/2 Jan	16 1/2 Nov
Chicago Corp common.....	1	7 1/2	7 1/4	7 1/2	8,300	4 1/2 May	7 1/2 Oct
Convertible preferred.....	---	---	53	53 1/2	150	44 1/2 Jan	53 1/2 Nov
Chicago Flexible Shaft common.....	36	34 1/4	34	36	400	34 Nov	39 Aug
Chicago & North Western Ry.....	---	---	24 1/2	30 1/4	1,350	23 1/2 Sep	30 1/4 Nov
V t c for common.....	---	---	47 1/2	52 1/2	800	44 Sep	64 1/2 July
Preferred.....	---	---	115	115	20	111 1/2 Feb	115 Jun
Chicago Towel Co conv pfd.....	5	---	89 1/2	90	200	78 1/2 Jan	98 Jun
Chrysler Corp common.....	10	13 1/2	13 1/2	14 1/4	1,200	12 1/2 Nov	17 1/2 Mar
Cities Service Co common.....	25	28 1/2	28 1/2	29	2,500	24 1/2 Jan	29 1/2 Nov
Commonwealth Edison common.....	1	7 1/2	7 1/2	7 1/2	300	4 1/2 Jan	9 1/2 Nov
Consolidated Biscuit common.....	50	---	33 1/2	33 1/2	50	18 1/2 Jan	34 1/2 Oct
Consumers Co.....	---	---	8 1/2	8 1/2	100	2 1/2 Jan	8 1/2 Oct
V t c pref part shares.....	---	---	103 1/4	104	120	93 1/4 Jan	104 1/2 Oct
Cudahy Packing Co 7% cum pfd.....	100	104	103 1/4	104	550	20 1/2 Jan	30 1/2 Dec
Cunningham Drug Stores.....	2 1/2	30 1/2	26	30 1/2	100	20 1/2 Jan	30 1/2 Dec
Decker (Alf) & Cohn Inc common.....	10	16	14	16	500	6 1/2 May	16 Dec
Deere & Co common.....	---	---	40	40	100	36 1/2 Apr	45 1/2 Jun
Dodge Mfg Corp common.....	---	---	14 1/4	14 1/4	50	10 1/2 Jan	15 Oct
Domestic Industries Inc class A.....	1	4 1/2	4 1/2	5	2,600	4 1/2 Nov	6 1/2 Mar
Electric Household Util Corp.....	5	13	12 1/2	13	400	8 Jan	14 1/2 Aug
Elgin National Watch Co.....	15	34 1/2	34 1/2	35 1/4	240	29 1/2 Jan	36 1/2 July
Eversharp Inc common.....	1	58	56	58	200	18 1/2 Jan	58 Dec
Fairbanks Morse common.....	---	---	40 1/2	41 1/4	150	38 Sep	41 1/2 Oct
Fansteel Metallurgical.....	---	---	43 1/4	43 1/4	100	17 May	43 1/4 Nov
Fitz Simons & Connel Dk & Dredge Co common.....	11 1/2	11 1/4	11 1/4	12	300	10 1/2 Apr	12 1/2 Jan
Four-Wheel Drive Auto.....	10	---	12 1/2	13 1/2	200	10 1/2 Jan	14 Oct
Fox (Peter) Brewing common.....	1 1/4	27	27	28	350	23 Aug	30 July
General Finance Corp common.....	1	7 1/2	7 1/2	7 1/2	3,700	3 1/2 Jan	7 1/2 Dec
Preferred.....	100	---	8 1/2	8 1/2	300	8 Jan	8 1/2 Mar
General Outdoor Adv common.....	10	62 1/2	61 1/2	62 1/2	1,700	51 1/2 Feb	66 July
Gillette Safety Razor common.....	---	---	10 1/2	10 1/2	50	4 1/2 Jan	13 July
Goldblatt Bros Inc common.....	---	---	12 1/2	13 1/2	900	8 Jan	13 1/2 Aug
Goodyear Tire & Rubber common.....	---	---	7 1/2	7 1/2	100	5 1/2 Nov	9 July
Gossard Co (H W) common.....	---	---	46	46 1/4	300	38 1/2 Feb	49 1/2 July
Great Lakes Dr & Dk common.....	---	---	16	16 1/2	100	13 Jan	17 Sep
19 1/2	19 1/4	19 1/2	450	19 Nov	21 1/2 July		
Hall Printing Co common.....	10	---	20	20	100	15 1/4 Apr	20 1/4 Aug
Harnischfeger Corp common.....	10	10 1/2	10 1/2	10 1/2	100	8 1/4 Apr	11 1/4 Aug
Heneman Bros Co G cap.....	1	---	14	14	200	9 1/4 Jan	14 Nov
Hibb Spencer Bartlett common.....	25	---	45 1/2	47	60	37 Jan	50 Oct
Holders Inc common.....	---	---	14 1/2	14 1/2	230	12 Sep	14 1/2 July
Hormel & Co (Geo) common A.....	---	---	36 1/2	36 1/2	40	34 1/2 Sep	40 May
Houquaile-Hershey class B.....	---	---	16 1/2	16 1/2	100	13 1/2 Jan	18 1/4 Aug
Hubbell Harvey Inc common.....	5	---	23	23 1/2	100	19 Feb	23 1/2 Nov
Hupp Motors common.....	1	3 1/2	3 1/2	4	550	1 1/4 Jan	6 Aug
Illinois Brick Co capital.....	10	---	8 1/4	8 1/4	50	4 Mar	9 Oct
Illinois Central RR common.....	100	16 1/2	16 1/2	17 1/4	1,100	10 1/2 Jan	19 1/2 July
Innap Pneum Tool v t c new.....	---	---	25 1/2	26	100	19 1/2 Jan	26 Dec
Indianapolis Power & Light com.....	---	---	19 1/2	19 1/2	300	16 May	20 Oct
Indiana Steel Prod common.....	1	7	7	7	100	5 1/2 May	8 1/4 July
Indiana Steel Co capital.....	---	---	80 1/4	80 1/4	100	72 1/2 Feb	86 Aug
International Harvester common.....	---	---	76 1/2	77	150	68 Apr	80 1/2 Sep
Joy Mfg Co common.....	1	---	17 1/2	17 1/2	400	10 1/2 Jan	17 1/2 Nov
Katz Drug Co common.....	1	---	7	7	400	4 1/2 Jan	7 1/2 Nov
Kenog Switchboard common.....	---	---	7	7	500	6 1/2 Aug	8 1/2 Mar
Ken-Rad Tube & Lamp common A.....	29	28 1/2	28 1/2	29	150	10 1/2 Jan	29 1/2 Nov
Kentucky Util jr cum pfd.....	50	---	53	53	30	47 1/2 Jan	53 1/2 Oct
Kimberly Clark common.....	---	---	37 1/2	37 1/2	600	36 Nov	42 Oct
LaSalle Ext Univ common.....	5	5 1/4	4 1/2	5 1/2	2,800	1 1/2 Jan	5 1/2 Nov
Leath & Co common.....	6	---	5 1/4	6 1/4	800	3 1/2 Feb	7 1/2 Sep
Cumulative preferred.....	---	---	37 1/2	38	120	32 Jan	38 Sep
Libby, McNeill & Libby common.....	7	7 1/2	7 1/2	7 1/2	1,250	6 1/2 Apr	8 1/2 July
Lincoln Printing Co common.....	1	6 1/4	6 1/4	6 1/4	700	4 1/2 Jun	8 Jun
Line Material Co common.....	5	14 1/4	14 1/4	14 1/4	50	10 1/2 May	15 Oct
Lion Oil Refining Co capital.....	---	---	18 1/4	18 1/4	200	18 Oct	21 1/2 July
Liquid Carbonic common.....	---	---	27 1/2	27 1/2	100	22 Jan	27 1/2 Nov
Lynch Corp common.....	5	---	31 1/2	31 1/2	100	27 Mar	31 1/2 Dec
McCord Rad & Mfg class A.....	---	---	49	50	80	22 1/2 Jan	52 Nov
McWilliams Dredging Co common.....	---	---	13	13 1/4	450	8 1/2 May	13 1/2 Dec
Mapes Consol Mfg capital.....	---	---	32	33	120	31 1/2 Oct	34 Feb
Marshall Field common.....	1 1/2	18 1/2	18 1/2	19 1/2	1,950	13 1/2 Jan	19 1/2 Dec
Micberry's Food Prod com.....	1	8 1/2	8 1/2	8 1/2	450	5 1/2 Mar	8 1/2 Dec
Middle West Corp capital.....	5	13	12 1/4	13 1/2	3,900	9 1/2 Feb	13 1/2 Nov
Midland United Co.....	---	---	29 1/4	30 1/2	600	18 1/2 May	30 1/2 Dec
Convertible preferred A.....	---	---	10 1/4	11 1/2	700	5 1/2 Mar	16 1/2 Sep
Midland Util 6% prior lien.....	100	---	10 1/4	11 1/2	700	5 1/2 Mar	17 Sep
7% prior lien.....	100	---	10 1/4	11 1/2	700	5 1/2 Mar	17 Sep
Miller & Harl Inc.....	---	---	3	2 1/4	5,950	1 1/2 Jan	3 1/2 Jun
Common.....	10	11 1/4	11 1/4	11 1/4	100	8 1/4 Jan	11 1/4 Aug
\$1 prior preferred.....	---	---	3 1/4	3 1/4	150	2 1/4 Apr	3 1/2 Nov
Monroe Chemical Co common.....	---	---	52 1/2	52 1/2	200	41 1/4 Apr	53 1/2 Oct
Montgomery Ward & Co common.....	---	---	13 1/2	13 1/2	100	11 1/2 Feb	14 1/2 Oct
National Cylinder Gas common.....	1	---	1 1/2	1 1/2	100	12 Apr	21 Oct
National Pressure Cooker com.....	2	---	36 1/4	36 1/4	50	32 1/2 Jan	38 July
National Standard capital stock.....	10	---	1 1/4	1 1/4	100	17 1/2 Mar	20 1/2 Mar
North American Car common.....	20	---	27 1/4	27 1/4	100	19 Feb	28 1/2 Sep
Northwest Airlines Inc common.....	---	---	22 1/4	22 1/4	100	16 1/2 Jan	22 1/2 Nov

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Nor West Util pr lien pfd.....	100	--	129 3/4	129 3/4	40	95 Jan	130 Nov
7% preferred	100	--	41	43 1/2	60	22 Jan	43 1/2 Nov
Peabody Coal Co class B com.....	5	3 3/4	3 3/8	3 3/4	2,050	3 1/8 Jan	4 5/8 May
6% preferred	100	90	89	90	50	79 Jan	94 1/2 Aug
Pennsylvania RR capital.....	50	30 1/4	30 1/8	30 1/4	1,400	26 Jan	31 1/2 Nov
Peoples Gas Lt & Coke capital.....	100	67 1/2	67 1/2	67 1/2	300	56 1/2 Jan	68 1/2 Oct
Potter Co (The) common.....	1	--	4 1/2	4 3/4	850	2 1/2 Jan	5 1/4 Aug
Process Corp (The) common.....	--	--	2 1/4	3	200	1 1/8 Jan	3 Nov
Quaker Oats Co common.....	--	x78 3/4	78 3/4	80 1/2	310	71 1/2 Mar	82 1/2 Aug
Preferred	100	--	153	153 1/2	120	150 Apr	155 Feb
Rath Packing common.....	10	41 1/4	41 1/4	41 1/4	10	38 1/2 Feb	43 Apr
Rollins Hosiery Mills common.....	4	11 1/2	11 1/4	11 1/2	150	6 1/2 Jan	11 1/2 Dec
Sears, Roebuck & Co common.....	*	99 7/8	99 3/4	99 7/8	100	85 Feb	99 7/8 Dec
Serrick Corp class B common.....	1	5 1/4	5 1/4	5 1/2	300	3 3/8 Jan	6 3/8 Aug
Signode Steel Strap Co preferred.....	30	--	38	38	20	34 1/4 Jan	38 Apr
Common	--	--	20 1/2	20 1/2	50	13 Feb	21 Nov
Sinclair Oil Corp.....	*	--	13	13 1/4	1,350	10 3/4 Jan	15 1/2 July
South Bend Lathe Works cap.....	5	--	21	21 1/4	100	20 July	24 Feb
Spiegel Inc common.....	2	11	10 3/4	11 1/4	600	6 Feb	12 1/2 Aug
St Louis Nat Stockyards capital.....	*	34	30	34 1/2	1,530	27 1/2 Apr	43 Jan
Standard Dredge pfd.....	20	--	20 1/2	21	500	16 Jan	21 Dec
Common	1	3 1/2	3 1/4	3 1/2	6,100	2 Jan	3 1/2 Nov
Standard Oil of Indiana capital.....	25	--	33	33 1/2	550	31 1/2 Sep	34 1/2 Jan
Stewart-Warner Corp common.....	5	--	15 1/2	16 1/2	100	12 1/2 Jan	17 1/2 July
Storkline Furn Corp common.....	10	--	12	12	150	10 Aug	12 Mar
Sundstrand Machine Tool common.....	5	15 1/2	14 1/2	15 1/2	950	13 1/2 Sep	18 1/2 Feb
Swift & Co capital.....	25	31 1/2	31 1/2	31 1/2	1,700	27 1/2 Jan	31 1/2 Feb
Texas Corp capital.....	25	48 1/2	48	48 1/2	200	44 1/2 Sep	49 1/2 Jan
Trane Co (The) common.....	2	--	17 1/2	17 1/2	200	12 Jan	17 1/2 Nov
208 South La Salle Street Corp com.....	--	--	36 1/4	36 1/2	120	33 1/2 Jun	36 1/4 Aug
United Air Line Transportation cap.....	5	--	33	33	50	23 3/8 Jan	34 1/4 Aug
U S Steel common.....	*	57 1/2	56 1/2	57 1/2	900	50 3/8 Apr	63 1/4 July
Utah Radio Products common.....	1	7 1/2	6 3/4	7 1/2	600	3 3/4 Jan	8 1/4 July
Western Union Telegraph com.....	100	--	42 1/4	42 1/4	100	42 1/4 Jan	43 1/2 July
Westinghouse El & Mfg common.....	50	--	110	110	100	91 1/2 Feb	110 Nov
Wieboldt Stores Inc common.....	*	--	14 1/4	14 1/4	200	11 1/2 Apr	15 Oct
Wisconsin Bankshares—	--	--	--	--	--	--	--
Common	*	11 1/2	11 1/2	11 1/2	700	8 1/8 Jan	12 1/2 Oct
Woodall Industries common.....	2	9 1/4	8 1/4	9 1/4	1,800	4 1/2 Jan	9 1/2 Dec
Yates-Amer Mach capital.....	5	--	7 1/2	8 1/4	450	5 1/2 Feb	8 1/4 July
Zenith Radio Corp common.....	*	--	37 1/2	38 1/4	250	34 Feb	44 July
Unlisted Stocks—							
American Radiator & St San com.....	*	--	11 1/2	11 1/2	100	9 Feb	12 1/2 Aug
Anaconda Copper Mining.....	50	28	27 1/4	28	1,700	24 1/4 Jan	28 July
Ach Topeka & Santa Fe Ry com.....	100	70 1/2	70 1/2	70 1/2	550	56 1/2 Jan	71 1/4 July
Bethlehem Steel Corp common.....	*	--	--	--	--	56 1/2 Jan	66 1/2 July
Curtiss-Wright	1	6 1/4	6 1/8	7	1,400	4 3/4 Jun	7 1/2 Nov
General Electric Co.....	*	--	39 1/2	39 3/4	600	35 Apr	39 1/2 Nov
Interlake Iron Corp common.....	*	8 1/4	8 1/4	8 3/4	200	7 Jan	10 1/4 July
Martin (Glen L) Co common.....	1	--	22	22 1/2	300	16 1/2 Jan	22 1/2 Nov
Nash-Kelvinator Corp.....	5	--	15	15 1/2	900	11 1/2 Apr	1 1/2 July
New York Central RR capital.....	*	18 1/4	18 1/2	19	2,400	15 1/2 Jan	21 1/4 July
Paramount Pictures Inc.....	1	28 1/2	28	28 1/2	500	23 1/4 Feb	29 Jun
Pulman Incorporated	*	--	48	48	100	37 1/2 Jan	51 1/2 July
Pure Oil Co (The) common.....	*	--	15 1/2	16 1/4	400	15 Sep	18 Mar
Radio Corp of America common.....	*	10 1/2	10	10 1/2	700	8 3/4 Apr	12 July
Republic Steel Corp common.....	*	18 1/2	18	18 1/4	1,100	16 Apr	21 1/2 July
Standard Brands common.....	*	--	--	--	--	28 1/2 Mar	32 1/4 July
Standard Oil of N J.....	25	--	--	--	--	51 Sep	58 1/2 July
Studebaker Corp common.....	1	18 1/2	18	18 1/4	500	14 Apr	20 1/2 July
U S Rubber Co common.....	10	--	--	--	--	40 1/2 Feb	53 1/4 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Goodyear Tire & Rubber	100	55 3/4	a45 3/4	a45 7/8	31	36 3/4 Feb	50 Jun
Greif Bros Cooperage class A	100	55 3/4	55 3/4	55 3/4	25	43 1/2 Mar	56 Nov
Halle Bros preferred	100	52 1/2	52 1/2	53	125	47 Feb	53 Nov
Hanna (M A) \$5 cum pfd	100	106 1/2	106 1/2	106 1/2	110	102 1/2 Jun	106 1/2 Aug
Interlake Steamship	100	32 1/4	32 1/4	32 1/4	31	31 Feb	34 3/4 July
Jones & Laughlin	100	a24 1/8	a24 1/8	a24 1/4	63	20 1/2 Jan	27 1/4 July
Kelley Island Lme & Tr	100	14 1/4	15	15	756	11 Mar	15 Nov
Lamson & Sessions	100	7 3/8	7 1/4	7 3/8	1,125	5 1/4 Jun	7 1/2 Nov
Leland Electric	100	25	25	25	25	17 Jan	25 Nov
McKay Machine	100	14	14	14	100	12 Jun	14 Nov
McKee (A G) class B	100	45	45	45	165	36 Feb	45 Oct
Medusa Portland Cement	100	23 1/2	23 1/2	23 1/2	165	15 3/4 Mar	25 1/2 Oct
National Tile	100	2 1/8	2	2 1/8	496	1 3/4 Apr	2 3/4 Aug
Ohio Brass class B	100	23	23	23	25	18 1/2 Jan	24 3/4 July
Reliance Electric	100	13 3/4	13 3/4	14 1/8	160	11 1/2 May	14 1/8 Nov
Richman Bros	100	41 1/4	40 1/2	41 1/2	610	32 1/2 Jan	42 1/2 Oct
Standard Oil of Ohio	100	a47 3/8	a47 3/8	a47 3/8	30	40 1/4 Jan	48 1/2 Nov
Vichek Tool	100	7 1/4	7 1/4	7 1/4	100	5 1/4 Jan	8 1/4 July

Unlisted—

Cleveland Graphite & Bronze com	1	a41 1/8	a41 1/8	15	37 1/2 Apr	45 1/4 Jun
General Electric common	1	a39 1/4	a39 1/4	170	35 Feb	40 Nov
Glidden Co common	1	a24	a24	25	18 1/4 Jan	25 July
Industrial Rayon common	1	a37 3/8	a38	110	35 1/4 Nov	42 3/4 July
New York Central RR com	1	a18 1/4	a19 1/8	190	15 1/2 Jan	21 3/4 July
Ohio Oil common	1	a16 1/8	a16 1/8	120	15 1/2 Sep	20 1/4 Feb
U S Steel common	1	a17 3/8	a18 1/8	95	16 Apr	21 1/2 July
Republic Steel common	1	a56 3/8	a57 1/2	132	50 1/4 Apr	63 3/4 July
Youngstown Steel Door common	1	a17	a17	50	13 Jan	18 1/2 Aug

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Baldwin Rubber common	1	9 1/8	9 1/2	9 7/8	900	6 1/4 Jan	9 3/4 Dec
Briggs Mfg common	1	37 1/2	37 1/2	37 1/2	180	27 3/4 Jan	44 1/2 Aug
Brown, McLaren common	1	1 3/4	1 3/4	1 3/4	150	1 1/4 Jan	2 1/4 July
Burroughs Adding Machine	1	14	14	14	193	12 1/2 Jan	15 1/4 Jun
Consolidated Paper common	10	17 1/4	17 1/4	17 1/4	100	14 1/2 Feb	17 1/4 Nov
Continental Motors common	1	8 1/4	8 1/4	8 1/4	458	4 1/2 Jan	8 1/4 Oct
Detroit & Cleveland Nav common	10	6 7/8	6 7/8	6 7/8	5,300	4 1/4 Jan	7 3/4 July
Detroit Edison common	20	20 1/2	20 1/2	20 1/2	2,544	18 3/4 Jan	21 Jun
Detroit-Michigan Stove common	1	6	6	6 1/4	200	3 1/4 Jan	6 1/2 July
Detroit Steel Corp common	5	14 1/2	14	14 1/2	365	11 1/2 July	14 1/2 Dec
Frankenmuth Brewing	1	4 1/4	4 1/4	4 1/4	300	2 1/2 Jan	4 1/4 Dec
Gar Wood Industries common	3	6 7/8	6 7/8	6 7/8	535	4 1/2 Jan	7 1/4 July
General Finance common	1	7 1/2	7 1/4	7 1/2	1,700	3 1/2 Jan	7 1/2 Nov
General Motors common	10	61 3/8	61 3/8	61 3/8	6,6	52 1/2 Feb	65 3/4 July
Graham-Paige common	1	5 3/4	5 3/4	5 3/4	1,625	1 1/4 Feb	7 Aug
Grand Valley Brew common	1	1 1/2	1 1/2	1 1/2	2,000	96c Apr	1 1/2 Nov
Hoover Ball & Bear common	10	22 1/4	21 7/8	22 1/4	487	19 Jan	22 1/4 Dec
Hoskins Mfg common	2 1/2	13	13	13	200	12 Feb	14 Jun
Hudson Motor Car common	1	14 3/4	14 3/4	14 3/4	205	8 1/2 Feb	16 3/4 Sep
Hurd Lock & Mfg new common	1	7	7	7	130	7 Nov	8 Nov
Kingsford Products common	1	3 1/2	3 1/2	3 1/2	100	2 1/2 Mar	4 July
Kinsell Drug common	1	1 1/4	1 1/4	1 1/4	3,850	57c May	1 1/4 Nov
Kresge (S S) common	10	26 1/2	26 1/2	26 1/2	243	22 1/4 Feb	27 Nov
LaSalle Wines common	2	6	6	6	430	4 1/2 Jan	6 Nov
McClanahan Oil common	1	31c	31c	32c	5,230	24c Jan	36c Feb
Michigan Die Casting common	1	3 3/8	3 3/8	3 3/8	1,350	1 1/2 Jan	4 Oct
Mid-West Abra common	50c	22	22	22	300	1 1/2 Jan	3 3/4 Aug
Motor Prod common	1	22	22	22	235	16 Jan	24 1/2 Jun
Motor Wheel common	5	20 3/4	20 3/4	20 3/4	100	17 3/4 Jan	21 1/2 Oct
Murray Corp common	10	12 3/4	12 3/4	12 3/4	200	9 Jan	14 3/4 Aug
Packard Motor Car common	1	5 1/4	5 1/4	5 1/4	458	3 1/2 Feb	6 1/2 Aug
Parke, Davis common	1	30 1/2	30 1/2	30 1/2	735	26 3/4 Apr	31 3/4 Aug
Parker Rust-Proof common	2 1/2	22	22	22	100	18 3/4 Jan	22 3/4 July
Pentinsular Mtl Pr common	1	2 1/8	2 1/8	2 1/4	1,385	1 1/2 Feb	2 3/4 Aug
Prud Invest common	1	2 3/4	2 3/4	2 1/2	2,199	1 1/2 Jan	2 1/2 July
Rickel (H W) common	2	4	4	4	150	3 Jan	4 Nov
River Raisin Paper common	1	3 3/4	3 3/4	3 3/4	450	3 1/4 Jan	4 1/4 July
Scotten-Dillon common	10	13 1/4	13 1/4	13 1/4	675	9 3/4 Apr	13 3/4 Nov
Sheller Mfg common	1	6 1/2	6 1/2	6 1/2	925	3 1/4 Jan	7 1/2 Nov
Simplicity Pattern common	1	4 3/4	3 1/2	4 3/4	9,950	2 1/4 Mar	4 3/4 Dec
Standard Tube class B com	1	2 1/4	2 1/4	2 1/4	100	1 1/4 May	2 1/4 July
Timken-Detroit Axle common	10	33 3/8	33 3/8	33 3/8	100	26 1/4 Apr	33 3/8 Dec
Tivoli Brewing common	1	3 3/4	3 3/4	3 3/4	293	2 1/2 Jan	3 3/4 July
Udylite common	1	6 3/4	6 3/4	6 3/4	400	2 1/4 Jan	7 Nov
Union Investment common	1	6 1/4	6 1/4	6 1/4	206	4 1/2 Jan	6 1/2 Nov
United Shirt Dist common	1	6	6	6	150	4 1/4 Mar	6 Nov
U S Radiator common	1	4 3/4	4	5	8,600	2 3/4 Jan	5 Nov
Preferred	50	38 1/2	36	39	280	26 3/4 Jan	39 July
Universal Cooler "A"	1	13	13	13	100	6 1/2 Jan	13 1/2 Aug
Class "B"	1	5 1/2	5 1/2	5 1/2	1,100	1 1/4 Jan	5 1/2 Nov
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	135	98c Jan	2 Aug

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	4 1/4	4 1/4	4 1/4	1,325	2 Jan	8 3/4 Nov
Bandini Petroleum Company	1	17 3/4	17 3/4	17 3/4	1,030	12 1/2 Jan	17 3/4 Oct
Barker Bros Corp common	1	a21	a21	a21	200	25 Jun	42 Feb
Barnhart-Morrow Consolidated	1	2 7/8	2 7/8	2 8/0	1,020	1 8/0 Jan	3 1/2 Nov
Blue Diamond Corporation	2	1 65	1 65	1 65	200	1 3/0 Jan	2 00 July
Bolsa Chica-Oil Corp	1	a16 1/8	a16 1/8	a16 1/8	10	15 1/4 Feb	16 1/2 Oct
Broadway Dept Store Inc com	1	a25 3/8	a25 3/8	a26 1/8	75	25 1/4 Feb	30 1/4 Jun
California Packing Corp com	100	60 1/2	60 1/2	60 1/2	25	45 Jan	73 May
Central Investment Corp	1	4 3/4	4 3/4	4 3/4	100	3 3/4 Sep	9 1/4 May
Cessna Aircraft Co	5	a88 3/8	a90	a90	45	84 3/4 May	95 3/4 Jun
Consolidated Steel Corp	1	18 1/8	17 3/4	18 1/4	1,557	9 1/4 Jan	19 1/2 Nov
Preferred	1	27 1/2	27	27 1/2	610	20 1/2 Jan	27 1/2 Nov
Creameries of America	1	11	11	11	540	7 3/4 Jan	11 1/2 Nov
Douglas Aircraft Co, Inc	1	a64 3/4	a66	a66	220	55 1/4 July	70 Oct

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Electrical Products Corp	4	13 1/2	13 1/2	13 1/2	400	11 1/2 Aug	13 1/2 Nov
Exeter Oil Co Ltd class A	1	30c	30c	30c	200	30c Mar	40c Oct
Farnsworth Television & Radio	1	13	12 3/4	13 1/4	1,590	9 3/4 Jan	14 1/4 Jan
Fitzsimmons Stores class A	1	7	7	7	100	6 1/2 Oct	7 1/4 May
General Motors Corp common	10	a61 1/4	a62 3/8	a62 3/8	361	52 3/4 Jan	65 1/2 Jun
General Paint Corp pfd	1	a42 3/8	a42 3/8	a42 3/8	40	38 1/4 Feb	42 Sep
Goodyear Tire & Rubber Co com	1	47	47	47	235	38 1/2 Jan	49 1/2 Jun
Holly Development Co	1	75c	80c	80c	2,350	72 1/2c Jun	92 1/2c Jan
Hudson Motor Car Co	1	14 1/4	14 1/4	14 1/4	294	8 1/2 Feb	16 1/4 July
Hupp Motor Car Corp	1	3 3/4	4	4	425	1 1/2 Jan	6 Aug
Lane-Wells Company	1	13 3/4	13 3/4	13 3/4	113	10 Jan	14 1/2 Aug
Lincoln Petroleum Company	10c	42c	42c	42c	750	30c Jan	60c Oct
Lockheed Aircraft Corp	1	19 1/2	19 3/8	19 3/8	290	15 1/2 Jun	23 3/4 Nov
Menasco Mfg Co	1	1.45	1.35	1.45	7,650	90c Sep	1.75 Oct
Pacific Gas & Elec common	25	34 1/4	34 1/4	34 3/8	550	20 3/8 Jan	34 3/8 Nov
6 1/2 1st preferred	25	37 3/4	37 3/4	37 3/4	275	35 1/4 Jan	37 3/4 Nov
5 1/2 1st preferred	25	32	32	32	276	30 Jan	32 1/2 Aug
Pacific Indemnity Co	10	48 1/2	48 1/2	48 1/2	1,180	47 1/4 Jan	49 1/4 Oct
Pacific Lighting Corp common	1	a45 1/4	a46 3/8	a46 3/8	269	40 1/4 Jan	46 3/4 July
Pacific Public Service Co com	1	a5 1/8	a5 1/8	a5 1/8	27	5 3/4 Sep	5 3/4 Nov
1st preferred	1	a21 3/4	a21 3/4	a21 3/4	21	19 Jan	21 1/2 Jun
Republic Petroleum Co common	1	6	6 1/8	6 1/8	725	5 1/4 Sep	7 Jan
Richfield Oil Corp common	1	9 1/2	9 3/4	9 3/4	558	8 1/4 Mar	11 1/4 July
Warrants	1	3 1/4	3 1/4	3 1/4	1,000	1 1/2 Feb	1 1/2 Nov
Ryan Aeronautical Co	1	6	5 3/4	6 1/8	4,300	3 1/4 Jan	6 1/8 Nov
Safeway Stores Inc	1	a52 7/8	a52 7/8	a52 7/8	90	47 1/2 May	51 1/2 Jun
Security Company	30	41	41	42	30	36 1/2 Jan	42 1/2 Aug
Shell Union Oil Corp	15	24 1/2	24 1/2	24 1/2	238	23 3/8 Nov	27 3/4 Apr
Sinclair Oil Corp	1	13 1/8	13 1/8	13 1/8	290	10 1/4 Jan	15 July
Solar Aircraft Company	1	7 3/8	5 1/8	7 3/8	1,350	3 Jan	7 3/8 Dec
Southern Calif Edison Co Ltd	25	26 1/8	26	26 3/8	1,159	22 3/4 Apr	26 3/4 Oct
6 1/2 preferred class B	25	32 1/4	32 1/4	32 1/4	292	30 1/4 Apr	32 1/2 Nov
5 1/2 preferred class C	25	32 1/4	32 1/4	32 1/4	441	29 3/4 Jan	32 1/2 Nov
Southern Calif Gas 6 1/2 pfd "A"	25	37 3/4	37 3/4	37 3/4	225	34 3/4 Jan	37 3/4 Nov
Southern Pacific Company	1	34 1/2	33 1/2	35	1,850	24 1/4 Jan	35 Nov
Standard Oil Co of Calif	1	36	35 3/4	36	1,430	34 3/4 Sep	39 July
Sunray Oil Corp	1	5 1/8	5 1/8	5 1/8	100	5 1/8 Feb	7 1/4 July
Transamerica Corporation	2	10 1/4	9 3/8	10 3/8	5,260	8 1/4 Jan	10 1/4 Jun
Transcontinental & West Air, Inc	5	24 1/4	24 1/4	24 1/4	261	18 1/4 Apr	25 1/4 Nov
Union Oil of California	25	19	19	19 1/4	1,722	17 3/8 Sep	20 1/4 Julv
Universal Consolidated Oil Co	10	15 3/8	15 1/2	15 1/2	200	12 Jan	15 1/2 Nov
Weber Showcase & Fix 1st pfd	1	25	25	25	100	18 Jan	26 Nov
Yosemite Portland Cement pfd	10	6 3/4	6 3/4	6 3/4	1,100	3 3/4 Jan	6 3/4 July

Mining Stocks—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 1

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	167½	167½	17½	169	147½ Jan	19½ July
American Tel & Tel	100	165½	164	165½	1,159	156 Jan	165½ Dec
Autocar Company common	50	—	15½	15½	147	15½ Nov	15½ Nov
Baldwin Locomotive Works v t c	13	—	24	24½	151	18 Apr	24½ Nov
Bankers Securities Corp preferred	50	—	56	56	100	34½ Feb	56 Nov
Budd (E G) Mfg Co common	—	—	10½	10½	20	5½ Jan	12½ July
Budd Wheel Co	—	—	10	10½	165	7½ Apr	11 Jun
Chrysler Corp	5	88½	88½	90½	254	78½ Jan	94½ Oct
Curtis Pub Co common	—	9½	9	9½	158	5 Mar	11 Sep
Prior preferred	—	55½	55½	55½	166	40½ Apr	62½ Sep
Delaware Power & Light	13½	15½	15½	16	1,995	13½ May	16½ Aug
Electric Storage Battery	—	44½	43½	44½	479	39½ Apr	47½ July
General Motors	10	62½	61½	62½	902	51½ Feb	66 July
Gimbel Brothers	—	—	20½	20½	30	12 Jan	20½ Oct
Lehigh Coal & Navigation	—	11½	10½	11½	523	8½ Jan	12½ Oct
National Power & Light	—	6½	6½	7½	1,575	5½ Apr	7½ Oct
Pennroad Corp	1	5½	5½	6	6,219	4½ Jan	6½ Nov
Pennsylvania RR	50	30½	29½	30½	3,785	26 Jan	31½ Nov
Pennsylvania Salt new com	10	37	37	37½	128	36½ Nov	38½ Nov
Philadelphia Electric Co common	—	20½	20	20½	3,709	18½ May	22 Jan
\$1 preference common	—	25½	25½	26½	974	23½ Jan	26½ Oct
4.40% preferred	100	—	118½	118½	10	116 Aug	120 Oct
Phila Elec Pow 8% pfd	25	29½	29½	29½	537	28½ Oct	34½ Feb
Phileo Corp	3	—	32½	33	285	25½ Jan	36½ July
Reading Co common	50	17½	17½	18½	245	16 Jan	20 Mar
1st preferred	50	—	39½	39½	155	32½ Jan	39½ Nov
2nd preferred	50	—	33½	34½	252	27½ Jan	34½ Nov
Reo Motors	1	14½	14½	14½	25	11½ Jun	15½ Aug
Salt Dome Oil Corp	1	—	8½	9½	100	8½ Nov	10½ July
Scott Paper common	—	—	44½	44½	231	38½ Jan	44½ Nov
Sun Oil	—	—	56½	57½	109	53½ Jun	68½ Sep
Tacony-Palmira Bridge cl A partic	—	39	39	39	60	29½ Apr	39 Dec
Topopah Mining	1	—	1½	1½	100	1½ May	1½ Aug
Transit Invest Corp common	25	—	1½	1½	350	1½ Oct	2½ Jun
Preferred	25	—	1½	1½	1,164	1½ Mar	2 Jan
United Corp common	—	1½	1½	1½	404	1 Jan	1½ July
\$3 preferred	—	40½	39½	40½	1,961	31½ Apr	40½ Dec
United Gas Improvement	13½	13½	12	13½	4,676	11½ Oct	15½ July
Westmoreland Inc	10	—	20½	21	120	12½ Oct	21 Nov

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	28½	28½	10	24½ Apr	29½ July
Blaw-Knox Co	—	11	10½	11	52	6½ Sep	11½ July
Columbia Gas & Electric common	—	—	3½	4½	277	3½ Jun	4½ Oct
Fort Pitt Brewing	1	5	4½	5	650	3½ Jan	5½ Sep
Harbison Walker Refractories	—	—	17½	17½	90	15½ Apr	20½ July
Lone Star Gas	10	10½	10½	10½	802	7½ Jun	11 Nov
McKinney Manufacturing	1	—	4½	4½	29	3½ Jan	4½ Oct
Mountain Fuel Supply	10	8½	8½	8½	2,673	6½ Jan	9 Nov

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
National Fireproofing Corp	—	1½	1½	1½	270	50c Jan	2 Aug
Pittsburgh Brewing pfd	—	—	52	52	50	41 Feb	52 Nov
Pittsburgh Forgings	1	—	15½	15½	22	12½ Jan	15½ July
Pittsburgh Plate Glass	25	119½	119½	119½	11	95 Jan	121 Jun
Pittsburgh Screw & Bolt Corp	—	5½	5½	5½	140	4½ Feb	6½ Jun
Renner Co	1	—	75c	80c	825	65c May	1.00 Jun
San Toy Mining	1	—	5c	5c	3,600	2c Jan	10c July
Shamrock Oil & Gas common	—	9	7½	9	3,180	3½ Jan	9 Dec
Standard Steel Springs	1	—	9½	9½	50	6½ Feb	11 Aug
United States Glass com v t c	1	—	1½	1½	200	1 May	2 Aug
Westinghouse Air Brake	—	27½	27½	27½	125	21½ Apr	29½ Nov

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv 5% pfd	50	—	47½	47½	33	46½ Apr	50 Aug
American Inv common	1	—	8	8	50	6½ Jan	9 Aug
Bank Bldg Equip common	3	—	4½	4½	100	2½ Mar	4½ Nov
Burkart Mfg common	1	33	33	33	85	23½ Feb	33 Nov
Coca-Cola Bottling common	1	23½	23½	24½	130	23 Feb	27 Aug
Hussmann-Ligonier pfd ser 1936	50	—	50	50	5	48 Aug	51 Oct
Hydraulic Pressed Brick pfd	100	24	23	24	100	7 Jan	24 Dec
International Shoe common	—	—	40	40½	225	35½ Jan	43 Sep
Key Co common	—	—	7½	7½	570	5 Jun	7½ Nov
Laclede Steel common	20	—	17	17	300	13 Apr	17 Nov
McQuay-Norris common	10	—	17½	17½	30	16½ May	18½ July
Missouri Portland Cement com	25	—	17	17½	180	12½ May	17½ Nov
National Bearing Metals common	—	21½	21½	22	187	15 Jun	22 Nov
National Candy common	—	—	42½	43	145	32 Jan	44 Mar
Scruggs-V-B Inc common	5	—	26½	26½	192	17 Mar	27 Oct
Preferred	100	—	60	60	3	55 Apr	62 Nov
Securities Inv common	—	—	25	25	25	25 Nov	25½ Nov
Sterling Aluminum common	1	—	11½	12½	55	9½ Jan	12½ Nov
Wagner Electric common	15	34½	34½	35	279	31 Jan	35½ Nov
BONDS—							
St Louis Pub Serv 1st mtge 5s	1959	—	100½	100½	\$600	97½ Feb	101½ Sep
Scullin Steel 3s	1951	92	92	92	500	87 Apr	92 Dec

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 1

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	—	2½	3	965	2½ Apr	4½ July
6% preferred	100	48½	46	50½	12,260	27 Apr	52½ Nov
7% preferred	100	107	105	110	705	58 Jan	125 Nov
Acme Gas & Oil	—	8c	7½c	8c	2,100	7c Oct	14c May
Agnew-Surpass Shoe preferred	100	112	112	112	10	112 Dec	112 Dec
Ajax Oil & Gas	1	—	1.40	1.50	5,415	1.10 Jan	1.70 Mar
Alberta Pacific Consol Oil	1	—	13½c	14c	1,467	10c Jan	15c Nov
Aldermac Copper	—	18c	18c	18c	6,390	15c Apr	33c July
Algoma Steel common	—	—	13½	13½	35	8½ Mar	13½ Nov
Aluminum Ltd common	—	93	93	93	135	84 Sep	99 Jan
Aluminum Co. of Canada 5% pfd	100	99½	99½	100	460	96 Jan	101½ July
Anglo Canadian Oil	—	70c	69c	70c	13,800	58½c Feb	76c Jun
Aquarius Porcupine Gold	1	—	80c	80c	1,400	55c Jan	1.18 Aug
Area Gold Mines Ltd	1	16½c	16½c	20c	1,200	16½c Dec	34½c July
Arjion Gold Mines	1	11c	11c	13c	15,000	7c Oct	18½c Apr
Armistice Gold	1	—	30c	30c	2,000	26c Nov	58c Mar
Ashley Gold Mining	1	—	4½c	5½c	2,000	4c Oct	9c Jan
Astoria Quebec Mines	1	16½c	16½c	17½c	20,510	8½c Jan	31½c July
Aubelle Mines Ltd	1	41½c	40c	48c	232,400	37c Oct	71½c Aug
Aumaque Gold Mines	1	88c	81c	90c	27,700	28c Apr	1.04 May
Aunor Gold Mines	1	—	3.70	3.75	500	3.20 Jan	4.40 July
Bagamack Mines	1	—	12½c	15c	1,800	10c Oct	23c Feb
Bankfield Consol Mines	1	12c	12c	12c	500	10½c Sep	24 May
Bank of Montreal new	10	—	16½	16½	531	15½ Oct	18½ Sep
Bank of Nova Scotia new	10	—	26½	28	585	26 Sep	30 Oct
Bank of Toronto new	10	—	27½	27½	100	26 Oct	27½ Nov
Barkers Bread common	—	—	3½	3½	100	2½ Sep	3½ Nov
Base Metals Mining	—	—	13½c	14c	1,575	10c Jan	24½c July
Bear Exploration & Radium	1	1.65	1.60	1.72	49,475	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	1.70	1.66	1.75	10,418	1.31 Sep	2.45 Jan
Beatty Brothers Class A	—	—	32	32½	125	21½ Jan	33 Nov
Class B	—	—	24	24	100	15 Feb	25 Aug
Bell Telephone of Canada	100	162	161½	162½	211	151 Apr	165 Nov
Bertram & Sons	5	—	22	22	210	9½ May	22½ Nov
Bidgood Kirkland Gold	1	38½c	34c	39½c	203,108	22c Aug	67c Jan
Blue Ribbon Corp common	—	—	8	8	100	7 July	10 Feb
Boblo Mines Ltd	1	12c	12c	13½c	2,900	8½c Mar	17½c Aug
Bonetal Gold Mines	1	16½c	16½c	17½c	8,508	16½c Dec	28½c Apr
Brallorne Mines Ltd	—	14	13½	14	8,995	11½ Jan	14½ Sep
Brantford Cordage preferred	25	—	27	27	25	25½ Apr	27 Nov
Brazilian Traction Light & Pwr com	—	22½	21½	22½	3,265	20 Sep	24½ Jun
Brewers & Distillers	5	8½	8½	8½	20	8½ Apr	8½ Nov
British American	—	23½	23½	23½	835	21 Mar	23½ Dec
British Columbia Packers	—	—	24½	25	100	22 Jan	27 July
British Columbia Power class A	—	19½	19½	19½	855	19 Oct	24½ Jan
British Dominion Oil	—	65½c	62c	67c	41,511	61c Oct	1.40 May
Broulan Porcupine Mines Ltd	1	74½c	74½c	76c	9,400	70c Mar	98c Jan
Buffalo Ankerite Gold Mines	—	5.50	5.20	5.50	1,920	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines	—	7½c	5½c	7½c	43,500	5½c Sep	9½ Jan
Buffalo Products Ltd	—	—	17½	18½	200	15½ Jan	21 July
Bunker Hill Extension Mines	—	3½c	3½c	3½c	3,000	3c Sep	5c Jun
Burlington Steel Co	—	10½	10½	10½	410	8½ Jun	11 July

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Calgary & Edmonton Corp Ltd.....	•	1.71	1.71	1.75	2,000	1.70 Jun	2.24 Mar
Calmont Oils.....	1	21c	21c	22c	5,300	18c May	25c July
Camp Bird Mines.....	1	4c	4c	4½c	13,500	4c Nov	9½c Apr
Canada Bread class A.....	100	112	112	112	50	109½ May	112 Jun
Class B.....	50	63	63	63	10	57½ Jun	63 Dec
Canada Cement common.....	•	9	9	9½	390	6½ Jan	9½ July
Preferred.....	100	—	115	115	25	103 May	117 Nov
Canada Foundry & Forgings A.....	•	19	19	19	100	18 May	22 Feb
Canada Malting.....	•	—	51	51½	80	43½ Jan	53 Aug
Canada Packers class A.....	•	—	32	33½	325	32 Oct	34 Oct
Class B.....	•	—	13½	13½	535	11½ Nov	13½ Oct
Canada Permanent Mortgage.....	100	166	166	166	2	145 Jan	168 Nov
Canada Steamship Lines common.....	•	11	10½	11	309	9½ Jan	12½ Mar
Preferred.....	50	38½	36½	39	335	31½ Jan	40 Apr
Canada Wire & Cable Class A.....	•	—	68	68	70	65 Oct	70 Sep
Canadian Bank Commerce new.....	10	14½	14½	14½	35	14½ Sep	15½ Sep
Canadian Breweries common.....	•	8½	8	8½	1,860	5 Jan	8½ Mar
Preferred.....	•	45	44	45	160	40½ Jan	45 Mar
Canadian Cannery common.....	•	15¾	15¾	15¾	100	8½ Jan	16½ Sep
1st preferred.....	20	—	24½	24½	835	22½ Jan	25 Nov
Conv preferred.....	•	18	17½	18	1,104	12 Jan	18 July
Canadian Car & Foundry common.....	•	—	10½	10½	340	8 Apr	10½ July
New preferred.....	25	26¾	26¾	27	340	24¾ Jan	28 Mar
Canadian Celanese common.....	•	44	43	44	280	35½ Jan	45 Jun
Canadian Dredge.....	•	20½	19	21½	1,365	15 Jun	21½ Nov
Canadian Food Products.....	•	—	49	49½	50	44 Mar	61 Jun
Canadian Industrial Alcohol com A.....	•	—	6	6½	375	5½ Jan	6½ July
Canadian Locomotive.....	•	68½	68½	69	770	21 Jan	71 July
Canadian Malartic.....	•	—	70c	70c	900	60c Apr	85c July
Canadian Pacific Ry.....	2½	11½	11½	11½	3,705	10½ Jan	14 July
Canadian Wallpaper class B.....	•	—	15	15	25	14½ May	17 Apr
Canadian Wirebound Boxes.....	•	—	22	22	160	18½ Feb	22 Nov
Cariboo Gold Quartz Mines.....	1	2.00	2.00	2.00	100	1.50 Jun	2.30 Sep
Castle Tretheway.....	1	—	1.10	1.10	600	90c Feb	1.26 Aug
Central Patricia Gold Mines.....	1	2.20	2.15	2.21	3,975	1.62 Jan	2.50 Jun
Central Porcupine Mines.....	1	13½c	13½c	14½c	5,000	8½c Jan	21c May
Chateau Gai Wines.....	•	—	3½	3½	250	3¼ May	4¾ Jan
Chemical Research.....	1	—	29c	30c	3,600	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines.....	1	1.36	1.25	1.40	6,455	1.15 Sep	1.72 Feb
Chromium Mining & Smelting.....	•	1.45	1.45	1.45	200	1.26 Mar	2.00 July
Cochonour Willans Gold Mines.....	1	3.05	2.86	3.05	20,500	1.57 Jun	3.30 Sep
Cockshutt Plow Co.....	•	—	12	12	120	11½ Jan	14 July
Cohn Lake.....	1	47c	44c	47c	34,500	15½c Jan	51c Nov
Commoil Ltd.....	•	—	23c	23c	500	20c Aug	23c Nov
Conduits National Co Ltd.....	1	7	6¾	7	1,260	5 May	7 Sep
Coniaurum Mines.....	•	1.43	1.40	1.44	2,500	1.33 Jun	2.20 July
Consolidated Bakeries of Canada.....	•	—	15	15½	335	14¾ Oct	16 July
Consolidated Mining & Smelting.....	5	48	47	50½	2,735	38½ Jan	55½ July
Consumers Gas (Toronto).....	100	149½	148	149½	178	128 Jan	149½ Dec
Conwest Exploration.....	•	103	103	112	2,600	90c Oct	2.84 July
Corrugated Paper Box preferred.....	100	—	87	87	20	80 Nov	95 Aug
Dividend funding rights.....	•	—	22	22	25	19 Aug	22 Nov
Crow's Nest Pass Coal.....	100	39	38	39	55	34 May	39½ Oct
Dairy Corp common.....	•	10	9	10	298	5 Jun	10 Nov
Delnite Mines.....	1	—	85c	85c	500	70c Jan	1.12 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 1

Canadian Mining and Industrial Securities

Commission Orders Executed in U. S. Funds
For "Free" or "Blocked" Securities

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Oswald & Drinkwater (M-MC-TR)Toronto Agent:
Lampard, Francis & Co., Ltd.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Denison Nickel Mines	1	23 1/2	23 1/2	1,000	2 1/2	5c May
Distillers Seagrams common	100	40 1/2	39 40 1/2	955	33 1/2	42 Mar
Preferred	100	114	114	25	106 1/2	114 Dec
Dome Mines Ltd.	100	26 1/2	25 26 1/2	1,225	24 1/2	31 1/2 July
Dominion Bank new	10	18	18	80	17 1/2	19 1/2 Sep
Dominion Foundries & Steel com.	100	25	25	345	21 1/2	26 1/2 Aug
Dominion Malt common	100	15 1/2	14 1/2 15 1/2	1,210	13 1/2	15 1/2 Dec
Preferred	100	98	98 99 1/2	85	98	100 Nov
Dominion Steel class B	25	7 1/2	7 1/2 8 1/2	1,555	7	9 1/2 July
Dominion Stores	100	13 1/2	13 13 1/2	940	9 1/2	13 1/2 Dec
Dominion Tar & Chemical common	100	10 1/2	10 1/2 11 1/2	710	7 1/2	12 1/2 July
Preferred	100	110	110	5	104	115 Sep
Dominion Woollens common	100	6 1/2	6 1/2 7	5,509	3 1/2	7 Dec
Duquesne Mining Co.	1	17c	17c	3,400	9	32 May
East Crest Oil	1	12 3/4	11 3/4 13 1/2	51,550	7	15c Nov
Eastern Malartic Mines	1	2.40	2.37 2.48	10,500	1.66	2.70 July
East Sullivan Mines	1	57c	47c 60c	30,800	36c	63 1/2 Aug
Easy Washing Machine	1	11	11	10	8	11 1/2 Sep
Economic Investment Trust	25	36	36	25	29	38 1/2 Oct
English Electric A.	1	21 1/2	21 1/2	60	19	22 Jun
Falconbridge Nickel Mines	1	4.50	4.60	1,800	3.10	6.00 Sep
Famous Players Cdn Corp Ltd.	1	27 1/2	27 1/2	120	23 1/2	28 Sep
Farmv Farmer Candy Shops	1	37	37	225	27	39 Aug
Federal Grain common	100	3	3 1/2	125	2 1/2	5 1/2 Jan
Preferred	100	65	65	10	60	88 Jan
Federal Kirkland	1	5c	5c	2,500	4c	7 1/2 July
Fleet Aircraft	1	3 1/4	3 1/4	125	2 1/2	4 Feb
Ford Co of Canada class A	1	25	25 25 1/2	1,110	23 1/4	27 July
Foundation Co	1	21	21	25	15 1/4	21 Nov
Francœur Gold Mines	1	69c	63c 69c	36,650	33c	80c Sep
Fraser Exploration	1	5.95	5.75 5.95	850	4.70	8.20 July
Gatineau Power 5% preferred	100	96	94 96	115	84	96 Dec
General Steel Wares common	100	105	104 1/2 105	150	11 1/4	17 1/4 Aug
Preferred	100	105	104 1/2 105	150	105 1/2	105 Nov
Giant Yellowknife Gold Mines	1	8.40	8.20 8.90	33,715	1.99	10 1/2 July
Gillies Lake-Porcupine Gold	1	10 1/2	10 1/2	22,500	5c	13c Oct
Glenora Gold Mines Ltd.	1	4c	4 1/4	7,000	3 1/2	8c Apr
God's Lake Mines Ltd.	1	32c	29c 32c	8,100	16 1/4	43c Aug
Goldale Mine	1	22c	23c	5,800	15c	38c Jun
Golden Gate Mining	1	11c	10c 11c	22,500	7 1/2	18 1/2 July
Goodfish Mining Co	1	3c	3c	2,500	1 1/2	7c Aug
Goodyear Tire & Rubber common	100	99	98 99	35	84 1/2	101 Sep
Preferred	50	56 1/4	56 56 1/4	190	52 1/2	56 1/4 Jan
Graham Bousquet Gold	1	4c	4c	2,250	3 1/2	7 1/2 Apr
Great Lakes Paper vtc common	100	5 1/4	5 1/4	199	3 1/2	6 1/2 Jan
Preferred v t c	100	23	23 23 1/2	170	20	25 1/2 May
Common	100	4	4	8	3 1/2	5 1/2 Jan
Preferred	100	22	22	49	19 1/2	25 Jan
Great West Saddlery Co Ltd com.	100	11 1/4	10 11 1/4	310	5 1/4	11 1/4 Dec
Preferred	100	50 1/2	50 1/2 51	160	36	51 Nov
Gunnar Gold Mines Ltd.	1	24 1/2	31c	3,400	17c	40c July
Gypsum Lime & Alabastine	100	8 1/2	8 1/2 8 3/4	635	6 1/2	9 July
Halcrow Swayze Mines	1	5c	5 1/2	7,000	5c	9 1/2 Mar
Halliwel Gold Mines	1	3 1/4	3 1/2	4,500	2 1/2	6 1/2 Jun
Halloran Mines	1	3.20	3.20	100	2.75	3.85 Jan
Hamilton Bridge Co	1	5 1/2	5 1/2	55	4 1/2	6 1/2 Jun
Harding Carpets	1	6 1/2	6 1/2	300	4 1/2	6 1/2 Nov
Hard Rock Gold Mines	1	87c	87c 88 1/2	6,240	83c	1.29 Jan
Harker Gold Mines	1	6c	6c 6c	4,000	4 1/2	9c Feb
Harricana Gold Mines	1	27c	29 1/2	21,500	24 1/2	47c Feb
Hasaga Mines	1	41c	44c	1,876	35c	75c Sep
Heath Gold Mines	1	59c	56c 60c	9,500	55c	64c Sep
Highwood-Sarcee Oils	1	12c	12c 13c	4,000	9	15 July
Hinde & Dauch Paper Co of Can.	1	17 1/2	17 1/2 18	150	15 1/2	18 1/2 Nov
Hollinger Consolidated Gold Mines	5	10 1/2	10 10 1/2	1,015	10	13 July
Home Oil	1	2.95	2.85 2.95	3,170	2.80	3.70 Mar
Homestead Oil & Gas	1	3 1/2	3 1/2	2,500	3 1/4	5c May
Howey Gold Mines	1	3c	3c	4,500	26c	42c Apr
Hudson Bay Mining & Smelting	100	28 1/2	29 1/2	900	26 1/2	32 July
Huron & Erie common	100	84	84	10	72	84 1/2 Jan
Imperial Bank of Canada new	10	18 1/2	17 1/2 18 1/2	310	17 1/2	19 1/2 Sep
Imperial Oil	100	13 1/2	13 1/2 13 1/2	2,645	12 1/2	15 1/2 Apr
Imperial Tobacco of Canada ordinary	5	12 1/2	12 1/2	845	10 1/2	13 1/2 July
Preferred	5	7 1/2	7 1/2	150	7	7 1/2 Oct
Imperial Varnish common	100	13 1/2	13 1/2	50	9 1/2	13 1/2 Nov
Inglis (John)	6	7 1/2	7 1/2	100	6 1/2	9 July
Inspiration Min & Devel	1	70c	70c 72c	1,900	54 1/2	100 Jan
International Metals common A	100	23 1/2	22 1/2 24	920	15	25 1/2 July
Preferred	100	106	105 1/2 106	75	99	106 Oct
Preferred A	100	105	105 105	105	97 1/2	106 1/2 Oct
International Nickel Co common	100	30 1/2	30 31	3,137	28	37 1/2 Nov
International Petroleum	100	20 1/2	20 1/2 21	4,065	19 1/2	23 Jan
Jacobs Mines Ltd.	1	3 1/2	3 1/2	1,000	2c	6 1/4 Jan
Jason Mines	1	32c	32c 32c	1,500	23c	41c Jan
Jellison Mines	1	6c	5 1/2 6c	2,000	4 1/2	8c Jun
J.M. Consol Gold	1	4c	4c 4c	2,500	1 1/2	6 1/2 July
Kelvinator of Canada Ltd.	1	19	19	10	14	20 Nov
Kerr-Addison Gold Mines	1	11 1/2	11 1/2 11 1/2	5,525	8.75	12 1/2 Nov
Kirkland Hudson Bay Mines	1	60c	60c 60c	100	30c	80c July
Kirkland Lake	1	1.06	1.05 1.09	6,885	90c	1.20 July
Labrador Mining & Exploration	1	2.43	2.35	2,700	1.51	3.50 Jun
Lake Dufault Mines Ltd.	1	1.57	1.50 1.65	13,850	80c	2.75 July
Lake Shore Mines, Ltd.	1	17 1/2	17 1/2	450	14 1/2	20 1/2 July
Lamaque Gold Mines	1	6.25	6.25 6.40	710	5.70	6.75 July
Lapa Cadillac Gold Mines	1	9 1/2	9c 10 1/2	78,100	6 1/2	15c Apr
Laura Secord Candy	3	16 1/2	16 1/2	320	13 1/2	17 Nov
Lebel Oro Mines	1	3 1/2	3 1/2	500	2c	6 1/2 Jan
Leitch Gold Mines, Ltd.	1	1.20	1.20 1.23	6,670	1.03	1.45 July
Little Long Lac Gold Mines Ltd.	1	1.31	1.30 1.33	2,750	90c	1.60 Sep
Loblaws Groceries class A	1	27	26 1/2 27 1/2	485	21 1/2	28 1/2 Sep
Class "B"	1	25 1/2	25 1/2 26	145	22 1/2	26 1/2 Jan
Louvicourt Goldfields	1	1.07	87c 1.07	149,100	58c	1.07 Dec
Macassa Mines, Ltd.	1	3.85	3.75 3.85	2,335	3.40	4.50 July
MacLeod-Cockshutt Gold Mines	1	2.84	2.75 2.90	4,900	2.12	2.95 Sep
Madsen Red Lake Gold Mines	1	2.25	2.25 2.31	8,950	1.60	2.42 Sep
Malartic Gold Fields	1	3.45	3.40 3.50	4,100	3.25	4.25 Jan
Manitoba & Eastern Mines	1	17c	17c	2,000	1 1/2	3c Jan
Maple Leaf Milling Co common	100	9	9	210	5 1/2	9 1/2 Oct
Preferred	100	17 1/2	17 1/2	264	13	19 1/2 Oct
Marsico Mines	1	7c	7c 7 1/2	2,500	4 1/2	11c July
Massey-Harris common	100	8 1/2	8 1/2 8 1/2	240	7 1/2	9 1/2 Jan
Preferred	100	21 1/2	21 1/2 22	1,565	19 1/2	22 May
McCull Frontenac Oil common	100	7 1/2	7 1/2 7 1/2	180	6 1/2	9 1/2 Jan
Preferred	100	106 1/2	106 1/2 106 1/2	75	102	107 Sep
McIntyre Porcupine Mines	1	60	59 1/2 60	395	55 1/2	63 July
McKenzie Red Lake Mines	1	1.53	1.44 1.57	15,150	1.34	1.80 Nov
McLellan Gold Mines	1	7c	5 1/2 7 1/2	33,900	3 1/2	7 1/2 Nov
McMurray Red Lake Gold	1	14 1/2	14c 16c	26,340	12c	55c Apr
McWatters Gold Mines	1	24 1/2	24c 26c	23,300	15c	40 1/2 July
Mercury Mills	1	13 1/2	13 1/2	520	6	14 Sep
Mid-Continental Oil & Gas	1	18 1/2	18c 20c	56,800	17c	59c May
Minning Corp	1	2.05	2.10	200	1.75	2.24 Oct
Model Oils	1	20c	20c 20c	100	15 1/2	24c Mar
Modern Containers common	100	20 1/2	21	270	15	21 Nov
Moneta Porcupine	1	57c	55c 57c	3,100	36c	99c Jan
Montreal Light Heat & Power	1	20 1/2	20 1/2	185	18 1/2	22 1/2 Apr
Moore Corn common	100	58	58 58 1/2	638	46 1/2	59 Oct
Mosher Long Lac	1	22c	21 1/2 22 1/2	2,000	20c	33c Sep
Muirheads Cafeterias common	100	1.50	1.50 1.50	50	1.50	2 1/2 Nov
Preferred	100	13	13	30	9 1/2	13 Nov
National Breweries common	100	38 1/2	38 1/2	5	33 1/2	38 1/2 Nov
National Grocers Co common	100	12 1/2	13	620	9 1/2	13 Nov
Preferred	100	28 1/2	28 1/2	515	27 1/2	29 Sep
National Sewer Pipe Co class A	1	18	17 1/2 18	1,405	18	22 1/2 Sep
National Steel Car	1	1.19	1.12 1.22	6,600	59 1/2	2.17 Jul
Negus Mines	1	2.25	2.25	120	1.89	2.80 Feb
Nipissing Mines Ltd.	1	1.19	1.12 1.22	6,600	59 1/2	2.17 Jul

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week	Low	High
Noranda Mines	1	51½	51	53½	3,935	48½	60½
Nordson Oil	1	—	7c	7c	1,600	4¼c	11½c
Norgold Mines Ltd.	1	8c	8c	8c	6,100	4¼c	17c
Normetal Mining Corp. Ltd.	1	—	66c	67c	3,808	50c	87c
Northern Canada Mines	1	—	97c	98½c	2,200	45c	1.02
Northern Empire Mines	1	2.40	2.40	2.40	100	1.81	2.50
Northland Mines	1	13c	11½c	14c	61,500	10c	17c
North Star Oil common	100	4¾	4¼	4½	1,060	1.20	5½
Preferred	5	—	5½	5½	2,175	4	5½
O'Brien Gold Mines	1	2.25	2.05	2.25	13,560	1.37	4.50
Okalta Oils	1	45c	41c	45c	4,800	40c	70c
O'Leary Malartic Mines	1	20¼c	20¼c	23½c	10,500	17c	32c
Omega Gold Mines Ltd.	1	33c	28½c	38½c	44,751	25½c	53c
Orange Crush preferred	100	—	9½	9½	65	6¾	9¾
Pacalita Oils	1	10¼c	10¼c	13½c	10,669	10¼c	20c
Pacific Oil & Refining	1	53c	49½c	58c	50,200	40c	1.07
Pacific Petroleum	1	50c	50c	65c	1,580	45c	70c
Page Hersey Tubes	1	102	100	102	80	91	102
Pamour Porcupine Mines Ltd.	1	—	1.31	1.35	1,750	1.15	1.50
Partanen Malartic Gold Mines	1	7c	6c	7½c	14,300	3½c	10c
Paymaster Cons Mines Ltd.	1	—	37c	38c	13,600	28c	44½c
Peoples Credit Securities	1	—	5	5	250	4	5
Perron Gold Mines	1	1.10	1.10	1.19	6,500	83c	1.35
Pickle-Crow Gold Mines	1	2.60	2.45	2.61	3,015	1.84	3.05
Pioneer Gold Mines of B.C.	1	4.05	4.05	4.35	2,600	2.08	4.50
Powell Rouyn Gold	1	1.00	1.00	1.01	7,257	90c	1.73
Voting trust	1	—	84c	90c	1,800	70c	1.64
Power Corporation of Canada	100	—	5¾	5¾	20	5½	7½
Premier Gold Mining Co.	1	1.20	1.20	1.20	100	89c	1.65
Pressed Metals of America	1	13¾	13¾	14¼	1,620	6¾	15
Preston East Dome Mines	1	2.50	2.49	2.54	5,400	2.32	2.92
Purdy Mica Mines	1	35c	35c	36c	7,000	25c	44c
Queensmont Gold Mines	1	1.02	1.02	1.18	13,607	75c	1.25
Quemont Mining	1	22c	21c	22c	14,000	17½c	64c
Reno Gold Mines Ltd.	1	5½c	5½c	5½c	1,000	4c	6c
Riverside Silk Mills A.	100	—	29½	29½	115	23	30
Robertson (P.L.) common	1	—	33	33	20	28	33
Roche Long Lac	1	—	10¼c	13c	7,500	7c	21c
Rouyn Merger Gold Mines	1	45c	43c	46c	13,700	35c	52c
Royal Bank new	10	—	14½	15½	1,055	14½	16
Royallite Oil Co. Inc.	1	18¼	18¼	19	390	18	21½
Russell Industries common	10	28¼	28	28¼	290	19¾	29½
Preferred	100	280	280	280	10	199	295
St. Anthony Gold Mines	1	—	3c	3c	500	2¼c	5c
St. Lawrence Corp. class A	50	—	19	19	100	13	22
San Antonio Gold Mines Ltd.	1	4.05	4.00	4.10	4,189	3.40	4.45
Sand River Gold Mining	1	—	8c	8c	2,600	5c	10c
Senator Rouyn, Ltd.	1	34½c	34c	35c	13,600	34c	50c
Shawinigan Water & Power	1	16	15½	16	195	13¾	16
Shawkey Gold Mining	1	4¾c	4¾c	4¾c	1,000	2½c	9c
Sheep Creek Gold Mines	50c	1.10	1.08	1.10	1,100	90c	1.10
Sherritt-Gordon Gold Mines	1	66c	66c	69½c	8,522	61c	92c
Sigma Mines	1	—	11¼	11½	445	8.75	12
Silverwood Dairies common	1	—	14	14	200	10	15
Preferred	1	—	10	10	735	8¾	10
Simpsons Ltd. class B	100	29½	27	29½	410	12	30
Preferred	100	113	113	114	110	105½	115
Siscoe Gold Mines	1	68c	67c	72c	18,060	42c	1.25
Sladen Malartic Mines	1	57c	56c	59c	27,800	46c	77c
Slatier (N.) Co.	20	22¼	22¼	22¼	15	20¾	23
South End Petroleum	1	—	3c	3c	9,500	2½c	5c
Springer Sturgeon	1	1.32	1.20	1.35	13,700	65c	1.70
Standard Paving & Materials com.	1	3½	3½	3¾	400	2¾	5
Standard Radio	1	—	7¼	7¼	300	5¼	8¾
Stedman Brothers	1	—	32	32	25	23½	32
Steel Co. of Canada common	1	66½	66½	69	335	61	70
Preferred	25	75½	75	76	100	68¾	77
Steep Rock Iron Mines	1	2.40	2.36	2.74	88,486	2.04	4.40
Stering Coal	100	—	5	5	20	3½	5½
Stuart Oil preferred	1	16	15½	16	105	12½	16
Sturgeon River Gold Mines	1	—	22c	24c	4,900	15c	27c
Sullivan Cons Mines	1	1.53	1.51	1.60	4,550	1.25	1.94
Sylvanite Gold Mines	1	2.50	2.50	2.55	700	1.96	2.90
Tambllyn Ltd. common	1	—	15¾	16	145	15	17
Teca-Hughes Gold Mines	1	3.45	3.40	3.60	4,201	3.20	4.00
Thompson-Lund Mark Gold Mines	1	49c	48c	50c	3,750	38c	79c
Tip Top Tailors common	100	—	12¾	13	290	8½	13
Preferred	100	—	110¾	110¾	203	110	112½
Toburn Gold Mines	1	—	95c	1.05	400	90c	1.15
Toronto Elevators common	1	28½	28½	28½	45	24	30
Preferred	50	—	54½	54½	40	52¼	54½
Toronto General Trusts	100	—	106½	108	44	85	108
Toronto Mortgage	50	—	100	100	10	89	100
Towagmac Exploration Co.	1	27½	27½	28	1,250	15c	35
Traders Finance class A	1	—	17½	17½	25	13	19
Preferred A	100	—	99½	101	26	88¾	101
Rights A	1	—	16	16	42	12½	16
Transcontinental Resources	1	67c	67c	79c	28,800	40c	95c
Union Gas Co. class A	1	7¾	7¾	7¾	1,555	6¾	8½
United Corp. class A	1	—	28	28	10	24¾	28
Class B	1	—	17¾	17¾	25	12	18
United Fuel class A	50	45	43	45	275	32½	45
Class B	25	5¾	5¾	5¾	50	5	6¼
United Oils	1	5c	5c	5½c	1,200	4½c	7c
United Steel	1	3¾	3¾	3¾	570	3	5½
Upper Canada Mines Ltd.	1	2.43	2.26	2.63	96,276	1.96	2.96
Ventures, Ltd.	1	10¾	10½	10¾	1,530	6.00	13½
Vermilata Oils	1	11c	9½c	11c	26,700	6c	19c
Waite-Amulet Mines, Ltd.	1	4.60	4.55	4.70	3,995	4.50	5.45
Walker-Gooderham & Worts com.	1	74	74	76½	1,435	57½	78
Preferred	1	21¾	21¾	22	240	20½	22½
Wasa Lake Gold Mines	1	1.35	1.08	1.40	305,850	60c	1.40
West Malartic	1	1.21	1.21	1.35	26,500	80c	2.00
Western Canada Flour Mills com.	1	—	6	6½	1,755	4¼	6½
New common	6	—	6	6	1,620	6	6
Preferred	100	90	86½	90	4,445	75	94½
New preferred	100	40	39½	40	1,550	39½	40
Western Grocers common	1	—	136	140	65	79½	152
Preferred	100	142	141	142	20	121½	147
Western Steel Products	1	—	16	16	25	11½	16
Westons Ltd. common	1	18¼	18¼	18½	1,070	15	20¼
Preferred	100	105¼	105¼	105¼	2,215	104	108
Wiltsey-Coghlan Mines	1	7¼c	7c	7¾c	9,090	4c	20c
Winnipeg Electric common	1	—	6¼	6¼	139	5	7¾
Preferred	100	—	66	66	100	60¾	69½
Wright-Hargreaves Mines	1	3.45	3.40	3.50	520	2.95	4.50

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 1

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
British Columbia Pulp & Paper com.	100	38	22 3/4 38	2,815	14 3/4 May	38 Dec
Preferred	100	140	110 140	45	80 May	140 Dec
Brown Co common	1	2.25	2.20 2.25	2,750	1.40 July	2.45 July
Preferred	1	—	38 38 1/4	135	28 1/2 Apr	40 1/4 Sep
Burns Co class A	—	—	14 1/2 14 1/2	205	12 Sep	14 1/2 Nov
Class B	—	9	9 9 1/4	256	7 1/4 Sep	9 1/4 Nov
Canada Vinegars	—	—	11 1/2 11 1/2	500	8 3/4 Apr	11 1/2 Nov
Canadian Marconi Co	1	—	2 2 1/2	710	1.80 May	2 1/2 July
Consolidated Paper	—	8 1/4	8 1/4 8 1/2	4,022	5 1/4 Jan	9 1/2 Aug
Dalhousie Oil Co	—	—	31c 31c	500	25c Sep	41c Mar
DeHavilland Aircraft common	—	—	2 1/2 2 1/2	20	2 Aug	5 1/2 Apr
Preferred	100	—	70 70	20	70 Nov	77 Nov
Dominion Bridge Co	—	30	30 30 1/2	145	24 1/2 Jan	30 3/4 Nov
Footbills Oil & Gas	—	—	1.22 1.25	700	1.01 Sep	1.45 Feb
Hayes Steel	—	—	16 16	450	13 Jun	19 Aug
Minnesota & Ontario Paper	—	11 1/2	10 3/4 11 1/4	1,660	10 Sep	12 1/4 July
Ossisko Lake	1	26 1/2 c	26c 30c	6,500	15c Jan	49c Jan
Pend Oreille Mines	1	1.32	1.28 1.32	2,930	1.10 Sep	1.72 Apr
Superpet Petroleum ordinary	—	—	41 41	15	20 Mar	41 Nov
Temiskaming Mining	1	—	7 1/4 c 7 1/4 c	6,000	7c Sep	11c Mar

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Acme Glove Works Ltd common	—	—	8 1/4 8 1/4	25	5 1/4 Jan	11 1/4 Jun
Agnew-Surpass Shoe common	—	—	17 17	35	13 1/4 Jan	17 Jun
Algoma Steel common	—	—	13 3/4 13 3/4	50	9 Jan	13 3/4 Nov
Preferred	100	—	98 98	25	89 Jan	98 Apr
Aluminium Ltd	—	93	92 93	54	85 Sep	98 1/2 Jan
Aluminium Co of Can pfd	100	99 1/2	99 1/2 99 3/4	170	96 3/4 Jan	101 1/2 July
Amalgamated Electric Corp	—	—	15 1/2 16	75	8 Jan	16 Nov
Anglo Canadian Telep Co pfd	50	—	51 1/2 51 1/2	100	47 Jan	52 1/2 Aug
Asbestos Corp	—	22	21 22	657	18 1/2 May	24 July
Bathurst Power & Paper class A	—	14 3/4	14 3/4 15 1/2	2,104	13 1/4 Jan	16 3/4 Mar
Bell Telephone Co of Canada	100	162	161 162	189	151 1/2 Mar	164 Nov
Brazilian Traction Lt & Pwr	—	22	22 22 1/4	3,158	20 Sep	24 1/2 Jun
British Columbia Power Corp A	—	19	19 19 1/4	1,745	19 Nov	24 Jan
Class B	—	2	2 2	25	1.85 May	3 1/4 Jan
Bruck Silk Mills	—	10 1/2	10 1/2 10 1/2	115	8 Jan	11 1/2 Oct
Building Products class A	—	—	18 18	50	15 1/2 Jan	20 1/2 July
Euloh Gold Dredging	5	—	17 1/4 17 1/4	1,050	15 1/4 Jan	20 1/2 May
Canada Cement common	—	—	9 9	640	6 1/2 Jan	9 1/2 Jun
Preferred	—	—	115 115	100	103 1/2 May	117 1/2 July
Canada Forgings class A	—	—	19 1/2 20	50	18 Apr	21 Jan
Canada Iron Foundries common	100	14 3/4	14 3/4 14 3/4	340	12 Jun	15 Aug
Canada Northern Power	—	6 1/2	6 1/2 6 3/4	110	5 Aug	9 Jan
Canada Steamship common	—	10 3/4	10 1/2 10 3/4	307	9 3/4 Apr	12 3/4 Feb
5% preferred	50	38 3/4	37 1/2 38 1/2	781	31 1/2 Jan	40 Aug
Canadian Breweries common	—	8 1/2	8 1/2 8 3/4	2,390	5 1/2 Jan	8 3/4 Jun
Preferred	—	44 1/2	44 44 1/2	892	41 Jan	45 Mar
Canadian Car & Foundry common	—	10 1/4	10 10 1/2	1,400	8 Apr	10 3/4 Nov
New preferred	25	26 3/4	26 3/4 26 3/4	330	25 Jan	28 Feb
Canadian Celanese common	—	44	42 3/4 44	375	36 Jan	45 Jun
7% preferred	100	—	157 157	50	141 3/4 May	157 Nov
Canadian Cottons new common	100	—	27 1/2 27 1/2	25	26 Oct	27 1/2 Oct
Canadian Foreign Investment	—	32	32 32	105	24 3/4 Jan	35 Jun
Capadian Ind Alcohol common	—	6 1/2	6 6 1/4	400	5 1/2 Feb	6 1/2 July
Class B	—	—	6 1/2 6 1/2	50	5 Jan	6 1/4 July
Canadian Locomotive	—	68	68 68	35	27 Jan	74 Sep
Canadian Pacific Railway	25	11 1/2	11 1/2 11 1/2	1,155	10 1/2 Jan	14 July
Cockshutt Plow	—	—	12 12	25	11 1/2 Jan	14 July
Consolidated Mining & Smelting	—	—	47 50 1/4	1,040	39 Jan	55 1/2 July
Consumers Glass	—	32	32 32	350	27 3/4 Jan	32 1/2 Oct
Distillers Seagrams	—	40 1/2	39 1/2 40 1/2	1,257	33 1/2 Feb	41 3/4 Mar
Preferred	100	114	112 114	235	108 3/4 Feb	114 Dec
Dominion Bridge	—	30	30 30 3/4	820	23 3/4 Jan	31 July
Dominion Dairies common	—	9	9 9 1/4	985	4 1/4 Mar	10 July
Preferred	—	24	24 24	100	17 1/2 Apr	24 1/2 Nov
Dominion Foundries & Steel common	—	—	25 25	25	22 Apr	26 1/4 July
Dominion Steel & Coal B	25	—	7 3/4 8	521	7 Apr	9 1/2 July
Dominion Stores Ltd	—	13 3/4	13 13 3/4	645	9 Jan	13 3/4 Dec
Dominion Tar & Chemical common	—	—	11 11 1/4	560	8 Jan	12 1/2 Jun
Dominion Textile common	—	70	70 71	485	68 Apr	74 Feb
Dryden Paper	—	8 1/4	8 8 1/2	975	6 1/2 May	9 July
East Kootenay Power	—	—	50c 50c	300	50c Nov	60c Oct
Electrolux Corp	1	—	12 12	90	8 May	14 1/4 Sep
Enamel & Heating Products	—	—	5 1/2 6	50	4 1/4 Jan	6 Jun
Foundation Co of Canada	—	20 1/4	20 1/4 21	295	14 3/4 Apr	21 Nov
Gatineau Power common	—	10 1/2	10 1/2 10 3/4	625	8 1/2 Jan	16 1/2 Nov
5% preferred	100	95	94 95	140	85 Jan	95 Dec
General Steel Wares common	—	16 1/2	16 1/2 16 1/2	475	11 1/2 Mar	17 1/2 Aug
New preferred	—	—	104 1/2 105 1/2	130	100 Aug	105 1/2 Nov
Goodyear Tire & Rub pfd inc 1927	50	—	54 54	5	53 1/2 Jun	54 1/2 Jan
Gurd (Charles) common	—	—	7 1/2 7 1/2	105	7 1/2 Mar	8 Jan
Gypsum Lame & Alabastine	—	—	8 3/4 8 1/2	200	6 1/2 Apr	9 1/4 Jun
Hamilton Bridge	—	—	5 5	5	5 May	6 1/4 Jun
Hollinger Gold Mines	5	10 1/2	10 1/2 10 1/2	745	10 Jun	13 Jun
Howard Smith Paper common	—	19 3/4	18 3/4 19 3/4	840	13 1/2 Jan	20 Oct
Preferred	100	—	111 1/2 111 1/2	25	108 1/2 Mar	111 1/2 Sep
Hudson Bay Mining	—	29 1/4	29 29 1/4	600	26 1/2 Apr	32 July
Imperial Oil Ltd	—	13 1/2	13 1/2 13 3/4	1,006	12 3/4 Apr	15 1/4 July
Imperial Tobacco of Can common	5	12 1/2	11 1/2 12 1/2	1,147	10 1/2 Jan	13 1/2 July
Preferred	—	—	7 1/2 7 1/2	1,900	7 Jan	7 1/4 Nov
Industrial Acceptance Corp common	—	—	26 26	50	21 Mar	27 Sep
Preferred	100	100 1/2	100 1/2 100 1/2	870	96 Mar	100 1/2 Nov
International Bronze common	—	—	18 18 1/2	375	12 Jan	18 1/2 Nov
Preferred	25	—	28 1/2 28 1/2	165	22 Jan	29 Oct
Int Nickel of Canada common	—	30 1/2	30 1/4 30 3/4	1,383	28 Apr	35 1/2 Jun
International Paper common	15	—	20 3/4 21	940	14 1/2 Apr	23 1/4 Aug
Preferred	100	—	97 3/4 97 3/4	35	76 Jan	97 3/4 Nov
International Petroleum Co Ltd	—	20 3/4	20 3/4 21	730	19 3/4 Apr	22 3/4 Jan
Preferred	100	—	22 1/2 23	422	20 Jan	27 1/4 Feb
Jamaica Pub Serv Co Ltd common	100	—	109 1/2 109 1/2	5	106 Mar	113 Mar
Lake of the Woods common	—	11 1/2	11 1/2 11 1/2	35	10 Mar	12 May
Preferred	100	—	26 26	140	23 Jan	26 1/2 Aug
Ilang & Sons Ltd (John A)	—	—	145 145	5	135 Jan	146 Nov
Mack Steel preferred	—	—	60 60	7	60 Nov	61 Oct
Massey-Harris	—	8 1/2	8 3/4 8 3/4	680	8 Feb	9 1/2 Jun
McColl-Fontenac Oil	—	7 1/4	7 1/4 7 3/4	435	6 3/4 Oct	9 1/4 Jun
Mitchell (Robert)	—	—	23 1/4 24	215	16 Jan	27 1/2 Jun
Montreal Cottons common	100	—	75 75	51	72 Jan	75 July
Preferred	100	—	132 135	136	126 1/4 Jan	135 Nov
Montreal Lt Ht & Power Cons	—	20 3/4	20 1/4 20 3/4	2,175	18 3/4 Apr	22 1/2 Aug
Montreal Loan & Mortgage	25	—	28 28	4	18 Jan	28 Nov
Montreal Tramways	100	19 1/2	19 1/2 19 1/2	55	19 1/2 Sep	24 Jan
Murphy Paint Co common	—	—	19 19	175	13 1/2 Feb	19 Sep
National Breweries common	—	38	38 38 1/4	869	33 Jan	38 1/2 Nov
Preferred	25	—	44 44 1/2	35	40 1/4 May	46 Sep
National Steel Car Corp	—	17 1/2	17 1/4 18	1,140	13 1/2 Jan	18 July
Niagara Wire Weaving	—	—	23 23	35	15 1/2 Jan	26 July
Noranda Mines Ltd	—	52	51 53 1/2	1,389	48 1/2 Jan	60 July
Ogilvie Flour Mills common	—	26	25 26 1/4	290	23 1/2 Feb	27 1/4 Sep
Preferred	100	—	170 170	80	161 Feb	170 1/2 Sep
Ottawa Car Aircraft	—	—	5 5	150	4 1/4 Feb	5 1/2 Mar
Ottawa Light Heat & Power com	100	—	8 1/2 8 1/2	100	7 Jan	9 Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Range since January 1	
		Low	High			Low	High
Page-Hersey Tubes	—	—	100 100	10	93 1/4 July	101 Oct	101 Oct
Pennmans common	—	—	57 60	160	49 Apr	60 Nov	60 Nov
Preferred	100	—	140 140	2	130 1/4 Feb	140 Nov	140 Nov
Placer Development	1	12	12 12 1/4	900	11 1/4 Jan	15 1/4 Jun	15 1/4 Jun
Power Corp of Canada	—	6	6 6 1/4	271	5 1/4 Jun	8 Jun	8 Jun
Price Bros & Co Ltd common	—	32 1/2	30 33	5,745	19 Jan	33 Dec	33 Dec
5% preferred	100	—	100 1/2 100 1/2	56	93 Jan	101 Aug	101 Aug
Quebec Power	—	14	13 3/4 14	305	12 May	14 Feb	14 Feb
Regent Knitting Mills common	—	11 1/4	11 1/4 11 1/4	25	7 1/2 Mar	11 1/4 Dec	11 1/4 Dec
Rolland Paper common	—	—	11 1/2 11 1/2	50	9 Jan	11 1/2 Aug	11 1/2 Aug
Saguenay Power preferred	100	—	104 104	306	100 Feb	104 1/2 Sep	104 1/2 Sep
St Lawrence Corp common	—	3	3 3	270	2 1/2 Mar	3 1/2 July	3 1/2 July
Class A preferred	50	19	19 19 1/2	380	13 Apr	22 Oct	22 Oct
St Lawrence Flour Mills common	—	—	34 34	25	32 Apr	35 July	35 July
St Lawrence Paper preferred	100	—	59 60	185	46 1/4 Apr	65 Oct	65 Oct
Shawinigan Water & Power	—	15 1/2	15 1/2 16 1/4	2,884	13 1/2 May	16 1/4 Nov	16 1/4 Nov
Sherwin Williams of Canada com	—	21 1/2	21 21 1/2	90	15 Feb	21 1/2 Dec	21 1/2 Dec
Sicks Breweries	—	—	23 23	100	21 1/2 Jan	25 Nov	25 Nov
Simon (H) & Sons	—	—	16 1/2 16 1/2	605	11 Jan	16 1/2 Nov	16 1/2 Nov
Southern Canada Power	—	—	10 10	15	8 1/4 Jun	11 Feb	11 Feb
Steel Co. of Canada common	—	—	68 1/2 68 1/2	96	63 Feb	68 1/2 Aug	68 1/2 Aug
Preferred	25	—	76 76	61	69 Jan	76 Jun	76 Jun
Twin City Rapid Transit common	—	—	9 1/4 9 1/4	8	5 1/4 Jan	9 1/4 Dec	9 1/4 Dec
Viau Biscuit common	—	11	11 11	50	7 1/4 Jan	11 1/2 Oct	11 1/2 Oct
Wabasso Cotton	—	—	58 1/2 58 1/2	10	50 Jan	59 Nov	59 Nov
Walker (Hiram) G & W common	—	75	75 76 1/2	205	57 3/4 Feb	77 Nov	77 Nov
Preferred	—	—	22 22	57	20 1/4 Jan	22 1/4 Nov	22 1/4 Nov
Weston (George) common	—	—	19 19	25	15 Jan	19 Nov	19 Nov
Preferred	100	105 1/2	105 105 1/2	407	103 Feb	130 Jun	130 Jun
Wills Ltd	—	—	19 1/4 19 1/4	125	17 Mar	19 1/4 Nov	19 1/4 Nov
Winnipeg Electric common	—	—	5 1/4 6 1/4	225	5 Sep	7 1/2 Mar	7 1/2 Mar
Preferred	100	67	66 67	210	62 Jan	69 1/2 Oct	69 1/2 Oct
Zellers Ltd common	—	—	21 1/4 21 1/4	100	18 1/4 Feb	22 1/4 Sep	22 1/4 Sep
Preferred	25	—	28 28	10	27 1/2 Jan	29 Jun	29 Jun

Banks—

Canadienne new	10
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OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 1

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautilus Securities	7.29	7.92	Keystone Custodian Funds—		
Affiliated Fund Inc.	14	3.88	Series B-1	27.64	28.95
Δ Amerex Holding Corp.	10	27 1/2	Series B-2	27.56	30.24
American Business Shares	1	3.58	Series B-3	19.46	21.34
American Foreign Investing	10c	14.27	Series B-4	10.13	11.13
Axe-Houghton Fund Inc.	1	14.98	Series K-1	18.42	20.19
		16.11	Series K-2	20.68	22.78
Bankers Nat Investing—			Series S-1	24.73	27.16
Δ Common	5 1/2	5 3/4	Series S-2	12.90	14.21
Basic Industry Shares	10	3.78	Series S-3	10.72	11.81
Bond Inv Tr of America	101.69	105.93	Series S-4	4.84	5.37
Boston Fund Inc.	5	18.29	Knickerbocker Fund	6.04	6.62
Broad Street Invest Co Inc.	5	30.45	Loomis Sayles Mut Fund	96.63	98.60
Bullock Fund Ltd.	1	16.07	Loomis Sayles Sec Fund	10	40.96
		17.62	Manhattan Bond Fund Inc—		
Canadian Inv Fund Ltd.	1	3.25	Common	10c	9.38
Century Shares Trust	1	29.86	Maryland Fund Inc.	10c	5.50
Chemical Fund	1	9.75	Mass Investors Trust	1	22.62
Christiana Securities com.	100	2,575	Mass Investors 2d Fund	1	11.27
Preferred	100	139	Mutual Invest Fund Inc.	10	11.37
Commonwealth Invest.	1	5.09	Nation-Wide Securities—		
Consol Investment Trust	1	45 1/2	(Colo) series B shares	•	3.90
Corporate Trust Shares	1	2.55	(Md) voting shares	25c	1.35
Series AA	1	2.33	National Investors Corp.	1	8.10
Accumulative series	1	2.33	National Security Series—		
Series AA mod.	1	2.84	Bond series	7.20	7.91
Series ACC mod.	1	2.84	Income series	4.88	5.40
Cumulative Trust Shares	•	4.94	Industrial stock series	6.35	7.08
			Low priced bond series	7.15	7.87
Delaware Fund	1	18.41	Low priced stock common	3.49	3.96
Diversified Trustee Shares—			Preferred stock series	7.83	8.64
C	1	3.85	Stock series	5.41	6.01
D	2.50	5.75	New England Fund	1	13.32
Dividend Shares	25c	1.29	New York Stocks Inc—		
Eaton & Howard	1	22.88	Agriculture	10.42	11.45
Balanced Fund	1	13.98	Automobile	6.98	7.68
Stock Fund	1	13.98	Aviation	10.09	11.09
Equity Corp \$3 conv pfd	1	40 3/4	Bank stock	10.45	11.49
		41 1/2	Building supply	7.72	8.49
Fidelity Fund Inc.	•	20.43	Chemical	8.25	9.07
Financial Industrial Fund, Inc.	1	1.83	Electrical equipment	8.27	9.10
First Mutual Trust Fund	5	5.66	Insurance stock	9.85	10.83
Fixed Trust Shares A	10	10.36	Machinery	8.74	9.61
Foundation Trust Shares A	1	3.85	Metals	6.43	7.08
Fundamental Invest Inc.	23.60	25.86	Oils	9.56	10.51
Fundamental Trust Shares A	2	5.00	Railroad	5.83	6.42
B	•	4.64	Railroad equipment	7.75	8.53
General Capital Corp.	•	35.05	Steel	6.02	6.63
General Investors Trust	1	5.67	North Amer Bond Trust cdfs	37 1/4	
			North Amer Trust shares	•	
Group Securities—			Series 1953	2.21	
Agricultural shares	6.99	7.69	Series 1955	1	2.88
Automobile shares	6.12	6.73	Series 1956	1	2.76
Aviation shares	7.02	7.72	Series 1958	1	2.46
Building shares	7.79	8.56	Plymouth Fund Inc.	10c	53c
Chemical shares	5.57	6.13	Putnam (Geo) Fund	1	14.56
Electrical Equipment	10.03	11.02	Quarterly Inc Shares	10c	7.95
Food shares	5.09	5.60	Republic Invest Fund	1	3.43
Fully Administered shares	7.28	8.00	Scudder, Stevens & Clark	•	94.70
General bond shares	8.70	9.56	Fund, Inc	•	94.70
Industrial Machinery shares	7.20	7.92	Selected Amer Shares	2 1/2	10.41
Institutional bond shares	10.24	10.74	Selected Income Shares	1	4.28
Investing	6.45	7.10	Sovereign Investors	1	6.19
Low Price Shares	6.04	6.65	State Street Investment Corp.	1	45.50
Merchandise shares	7.01	7.71	Super Corp of Amer AA	1	2.49
Mining shares	4.84	5.33	Trustee Stand Invest Shs—		
Petroleum shares	5.86	6.45	Δ Series C	1	2.46
Railroad shares	3.95	4.36	Δ Series D	1	2.34
Railroad stock shares	4.59	5.06	Trustee Stand Oil Shares—		
RR Equipment shares	4.43	4.88	Δ Series A	1	5.97
Steel shares	4.24	4.78	Δ Series B	1	6.48
Tobacco shares	4.30	4.74	Trusted Industry Shares	25c	77c
Utility shares	4.81	5.30	Union Bond Fund series A	•	25.57
Δ Huron Holding Corp.	1	40c	Series B	21.80	23.83
Income Foundation Fund Inc	10c	1.49	Series C	8.67	9.48
Common	1	23.29	Union Common Stock Fund B	•	7.25
Incorporated Investors	5	2.35	Union Preferred Stock Fund	•	20.53
Independence Trust Shares	•	2.35	U S El Lt & Pwr Shares A	•	17.00
Institutional Securities Ltd.	•	11.24	B	1.84	
Aviation Group shares	96c	1.06	Wellington Fund	1	17.51
Bank Group shares	1.05	1.17			
Insurance Group shares	12.39	13.58	Investment Banking		
Stock and Bond Group shares	26.01	28.28	Corporations		
Investment Co of America	10	13.49	Δ Blair & Co.	1	3 1/2
Investors Fund C	1	13.81	Δ First Boston Corp.	10	36 1/2

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25 3/4	27	Fulton Trust	100	180	200
Bank of New York	100	458	470	Grace National	100	200	—
Bankers Trust	10	58 1/2	60 3/8	Guaranty Trust	100	347	355
Brooklyn Trust	100	111 1/2	116 1/2	Irving Trust	10	15 3/4	16 3/4
Central Hanover Bank & Trust	20	108	111 1/2	Kings County Trust	100	1,655	1,705
Chase National Bank	15	43	45	Lawyers Trust	25	39	42
Chemical Bank & Trust	10	52 3/8	54 7/8	Manufactures Trust Co com	20	52 1/2	54 3/8
Commercial National Bank & Trust Co	20	49 3/4	52 1/4	Conv preferred	20	51 3/4	53 3/4
Continental Bank & Trust	10	23	24 1/2	Morgan (J P) & Co Inc	100	277	287
Corn Exchange Bank & Trust	20	53 7/8	56 3/8	National City Bank	12 1/2	42 3/8	44 3/8
Empire Trust	50	83	87	New York Trust	25	104 1/4	108 1/4
Fiduciary Trust	28 1/2	30 1/2	30 1/2	Public Nat'l Bank & Trust	17 1/2	47 7/8	50 3/8
First National Bank	100	1,895	1,925	Title Guarantee & Trust	12	11 1/4	12 1/8
				United States Trust	100	1,450	1,495

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A-----1988	97	99	Inc mtge 4½s-----2014	111½	113½
4½s series B-----1988	99	101			
Chic Indianapolis & Louisville			Stocks —		
1st 4s-----1983	84½	85½	Akron Canton & Youngstown—		
2nd 4½s-----2003	54	56	Common-----	44	46
			5% preferred-----	80	82
Chicago Milw St Paul & Pacific			Chicago Milw St Paul & Pacific		
1st 4s-----1994	104½	105½	Common-----	16	17
Gen Income 4½s A-----2019	80½	81½	Preferred-----	42	44
Gen Income 4½s B-----2019	65	66	Chicago Rock Island & Pacific—		
Chicago Rock Island & Pacific—			Common-----	19	20
1st 4s-----1994	102	104	5% preferred-----100	46¼	48¼
Conv Income 4½s-----2019	72	74	Denver & Rio Grande com-----	20½	21½
			Preferred-----	47	49
Denver & Rio Grande—					
Income 4½s-----2018	63	65	Seaboard Ry common-----	18½	20½
1st 3-4s Income-----1993	87¼	89¼	Preferred-----	47½	49½
Seaboard Ry 1st 4s-----	95¾	96¾	Western Pacific common-----	36½	38½
Income 4½s-----	65¾	67¾	Preferred-----	73	75

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	131½	139½	Home	5	26	27¼
Aetna	10	51	53½	Homestead Fire	10	14	16
Aetna Life	10	38	39¾	Insur Co of North America	10	89¾	92¼
Agricultural	25	75½	79	Jersey Insurance of N Y	20	35½	38½
American Alliance	10	20½	22½	Knickerbocker	5	7½	8½
American Casualty	10	10½	12½	Maryland Casualty	1	7½	8½
American Equitable	5	15½	17½	Massachusetts Bonding	12½	73½	77
American Fidelity & Casualty	5	11	12¼	Merchant Fire Assur	5	46¾	49¾
American of Newark	2½	14¾	15½	Merch & Mfrs Fire N Y	4	4¾	5½
American Re-Insurance	10	54¾	57¾	Monarch Fire Ins	4	4¾	4¾
American Reserve	10	17¼	18¾	National Casualty (Detroit)	10	27¾	30¾
American Surety	25	59¼	61¾	National Fire	10	56½	59½
Automobile	10	36¾	39¾	National Liberty	2	6¼	7¾
Baltimore American	2½	6½	7½	National Union Fire	20	168	178
Bankers & Shippers	25	75½	80½	New Amsterdam Casualty	2	27¼	29¼
Boston	100	610	635	New Brunswick	10	27¼	29¾
Camden Fire	5	20¾	21½	New Hampshire Fire	10	44¼	47
City of New York	10	18	20	New York Fire	5	11½	13½
Connecticut General Life	10	54¼	56¼	North River	2.50	21½	22½
Continental Casualty	5	45	47½	Northeastern	5	5¾	6½
Crum & Forster Inc.	10	25½	27½	Northern	12.50	82½	87
Employees Group	30½	33		Pacific Fire	25	95	100
Employers Reinsurance	10	59		Pacific Indemnity Co	10	48¼	50¾
Federal	10	48½	52	Phoenix	10	83	87
Fidelity & Deposit of Md	20	152	158	Preferred Accident	5	11¾	13½
Fire Assn of Phila	10	64½	68½	Providence-Washington	10	32¾	34¾
Fireman's Fd of San Fran	10	87¼	91¼	Reinsurance Corp (NY)	2	4¾	6¾
Firemen's of Newark	5	11½	12¾	Republic (Texas)	10	27½	29½
Franklin Fire	5	21¼	23¼	Revere (Paul) Fire	10	21¾	23¾
General Reinsurance Corp	5	49¾	52¾	St Paul Fire & Marine	12½	69	72
Gibraltar Fire & Marine	10	17¾	19¾	Seaboard Surety	10	45¼	47¼
Glen Falls Fire	5	43	45½	Security New Haven	10	31¾	33¾
Globe & Republic	5	7½	8¾	Springfield Fire & Marine	25	120	125½
Globe & Rutgers Fire Ins. com.	23¾	25½		Standard Accident	10	35½	38½
2nd preferred	79	83		Travelers	100	520	535
Great American	5	28¼	30	U S Fidelity & Guaranty Co	2	36¾	38¾
Hanover	10	25½	27½	U S Fire	4	47	49¾
Hartford Fire	10	98½	103	U S Guarantee	10	71½	76½
Hartford Steamboiler Inspect.	10	41	44	Westchester Fire	2.50	31¾	33¾

Recent Bond Issues

	Bid	Ask		Bid	Ask	
American Tobacco 3s	1969	100 ³ / ₄	Koppers Co 3s	1964	102 ¹ / ₂	103 ¹ / ₄
Arkansas Pow & Lt 3 ¹ / ₂ s	1974	103 ¹ / ₄	Metropolitan Edison 2 ¹ / ₂ s	1974	103	103 ¹ / ₂
Birmingham Electric 3s	1974	100 ³ / ₄	Miss Power & Light 3 ¹ / ₂ s	1974	104 ¹ / ₄	104 ³ / ₄
Calif-Oregon Power 3 ¹ / ₂ s	1974	102 ¹ / ₄	Narragansett Elec 3s	1974	105 ¹ / ₄	105 ³ / ₄
Central N Y Power 3s	1974	102 ¹ / ₄	New Orleans Public Service			
Chic Burl & Quincy 3 ¹ / ₂ s	1974	102 ¹ / ₄	3 ¹ / ₂ s	1974	104	104 ¹ / ₂
Commonwealth Edis 3s	1977	105 ³ / ₄	Oregon-Washington RR 3s	1960	104	104 ¹ / ₄
Conn Light & Power 3s	1974	107	Pacific Gas & Electric 3s	1974	104 ¹ / ₄	104 ³ / ₄
Empire District Elec. 3 ¹ / ₂ s	1969	105 ³ / ₄	Philadelphia Electric 2 ¹ / ₂ s	1967	101 ¹ / ₄	101 ¹ / ₂
Florida Power 3 ¹ / ₂ s	1974	108 ¹ / ₂	2 ¹ / ₂ s	1974	101 ¹ / ₄	101 ¹ / ₂
Florida Power & Light 3 ¹ / ₂ s	1974	108 ³ / ₄	Pgh Cinc Chic & St L 3 ¹ / ₂ s	1975	103 ¹ / ₄	103 ³ / ₄
4 ¹ / ₂ s	1979	105 ¹ / ₄	Potomac Edison 3s	1974	102 ¹ / ₄	102 ¹ / ₂
Great Northern 3 ¹ / ₂ s ser K	1960	102 ¹ / ₂	Public Service (Indiana)—			
3 ¹ / ₂ s series L	1970	102 ³ / ₄	3 ¹ / ₂ s series E	1973	105 ³ / ₄	106 ¹ / ₄
3 ¹ / ₂ s series M	1980	103 ¹ / ₂	Puget Sound Pow & Lt—			
Gulf Mobile & Ohio 3 ¹ / ₂ s	1969	96 ¹ / ₂	4 ¹ / ₂ s	1972	109 ¹ / ₂	109 ³ / ₄
Greyhound Corp 3s	1959	101 ¹ / ₂	San Diego Gas & El 3 ¹ / ₂ s	1970	111 ¹ / ₂	112 ¹ / ₂
Houston Lt & Pow 2 ¹ / ₂ s	1974	102 ¹ / ₂	York Corp. 4 ¹ / ₂ s	1958	106	107
Kansas City Term Ry 2 ¹ / ₂ s	1974	101 ¹ / ₄				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 29.1% above those for the corresponding week last year. Our preliminary total stands at \$12,724,625,083, against \$9,855,432,700 for the same week in 1943. At this center there is an increase for the week ended Friday of 36.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 2—			
	1944	1943	%
New York	\$5,906,161,747	\$4,343,724,132	+36.0
Chicago	526,743,145	423,895,744	+24.3
Philadelphia	650,000,000	544,000,000	+19.5
Boston	458,367,303	306,415,218	+49.6
Kansas City	179,568,885	171,558,032	+4.7
St. Louis	188,300,000	161,600,000	+16.5
San Francisco	268,491,000	235,593,000	+14.0
Pittsburgh	239,649,811	226,919,507	+5.6
Cleveland	207,697,528	188,882,382	+10.0
Baltimore	167,940,419	134,094,349	+25.2
Ten cities, five days	\$8,792,919,838	\$6,736,682,364	+30.5
Other cities, five days	1,810,934,398	1,543,736,985	+17.3
Total all cities, five days	\$10,603,854,236	\$8,280,419,349	+28.1
All cities, one day	2,120,770,847	1,575,063,369	+34.6
Total all cities for week	\$12,724,625,083	\$9,855,482,700	+29.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Nov. 25. For that week there was an increase of 20.7%, the aggregate of clearings for the whole country having amounted to \$9,712,311,753, against \$8,045,929,517 in the same week in 1943. Outside of this city there was a gain of 13.5%, the bank clearings at this center having recorded an increase of 27.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 27.1%, in the Boston Reserve District of 11.1% and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals are larger by 9.5%, in the Richmond Reserve District by 27.5% and in the Atlanta Reserve District by 22.2%. The Chicago Reserve District enjoys a gain of 18.3%, the St. Louis Reserve District of 15.9% and the Minneapolis Reserve District of 3.1%. In the Kansas City Reserve District the increase is 4.5%, in the Dallas Reserve District 19.1% and in the San Francisco Reserve District 17.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts Week Ended Nov. 25—		1944	1943	Inc. or Dec. %	1942
1st Boston	12 cities	379,282,742	341,439,616	+11.1	326,194,271
2nd New York	12 "	5,414,297,972	4,267,789,426	+27.1	3,508,957,217
3d Philadelphia	10 "	609,257,679	555,366,576	+9.7	537,369,051
4th Cleveland	7 "	586,973,388	536,083,547	+9.5	464,570,649
5th Richmond	6 "	282,886,895	229,696,684	+27.5	213,835,443
6th Atlanta	10 "	420,240,548	344,037,293	+22.2	295,293,621
7th Chicago	17 "	578,567,931	489,108,474	+18.3	467,808,378
8th St. Louis	4 "	302,299,663	260,785,901	+15.9	229,521,977
9th Minneapolis	7 "	197,698,128	191,792,704	+3.1	159,842,709
10th Kansas City	10 "	271,318,505	259,648,003	+4.5	213,973,130
11th Dallas	6 "	145,756,409	122,410,702	+19.1	106,798,534
12th San Francisco	10 "	523,731,893	447,770,591	+17.0	397,299,038
Total	111 cities	9,712,311,753	8,045,929,517	+20.7	6,930,901,307
Outside New York City		4,447,964,673	3,918,348,474	+13.5	3,546,518,193

We now add our detailed statement showing the figures for each city for the week ended Nov. 25 for four years.

Clearings at—					
First Federal Reserve District—Boston—		1944	1943	Inc. or Dec. %	1942
Maine—Bangor		822,119	520,096	+56.1	689,470
Portland		2,864,272	2,944,538	-2.7	6,104,424
Massachusetts—Boston		331,860,187	300,086,115	+10.6	282,336,463
Fall River		1,112,993	778,243	+43.0	769,143
Lowell		626,529	433,381	+44.6	369,368
New Bedford		1,101,354	966,129	+14.0	781,274
Springfield		5,166,945	3,772,348	+37.0	3,688,292
Worcester		2,274,857	2,058,997	+10.5	2,098,808
Connecticut—Hartford		14,079,783	11,595,929	+21.4	10,561,660
New Haven		5,723,993	5,007,609	+14.3	5,167,600
Rhode Island—Providence		12,848,300	12,652,900	+1.5	12,814,503
New Hampshire—Manchester		801,410	623,331	+28.6	813,269
Total (12 cities)		379,282,742	341,439,616	+11.1	326,194,271

Second Federal Reserve District—New York—					
New York—Albany		1944	1943	Inc. or Dec. %	1942
Binghamton		7,503,088	4,905,898	+52.9	4,400,968
Buffalo		1,242,329	1,225,326	+1.4	1,717,648
Elmira		56,998,000	53,154,000	+7.2	45,300,000
Jamestown		882,248	805,806	+9.5	881,280
New York		731,316	801,642	-8.8	705,017
Rochester		5,264,347,080	4,127,581,043	+27.5	3,384,383,114
Syracuse		11,849,195	10,172,946	+16.5	8,294,060
Connecticut—Stamford		5,201,233	4,980,364	+4.4	4,933,523
New Jersey—Montclair		9,441,179	7,642,357	+23.5	5,244,865
Newark		353,913	285,246	+24.1	305,087
Northern New Jersey		24,190,935	23,623,384	+2.4	21,855,414
Total (12 cities)		31,557,476	32,611,414	-6.3	31,256,391

Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown		1944	1943	Inc. or Dec. %	1942
Bethlehem		671,199	407,004	+64.9	310,664
Chester		610,792	677,442	-9.8	575,991
Lancaster		659,337	951,482	-30.7	389,130
Philadelphia		1,581,901	1,450,742	+9.0	1,350,492
Reading		592,000,000	543,000,000	+9.0	526,000,000
Scranton		4,445,590	1,200,769	+270.2	1,001,162
Wilkes-Barre		2,283,734	2,011,247	+13.5	2,033,641
York		1,393,667	1,093,939	+27.4	1,005,844
New Jersey—Trenton		1,676,559	1,510,251	+11.0	1,581,727
Total (10 cities)		3,934,900	3,063,700	+28.4	3,120,400

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton		1944	1943	Inc. or Dec. %	1942
Cincinnati		3,778,256	3,885,608	-3.8	3,012,961
Cleveland		107,023,188	93,475,051	+14.5	89,757,924
Columbus		204,594,346	186,464,671	+9.7	157,769,813
Mansfield		14,305,400	15,365,500	-6.9	14,407,600
Youngstown		2,246,341	1,772,749	+27.4	1,770,934
Pennsylvania—Pittsburgh		3,982,565	2,593,564	+53.6	2,223,500
Total (7 cities)		251,043,294	232,526,404	+8.0	195,627,917

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington		1944	1943	Inc. or Dec. %	1942
Virginia—Norfolk		1,113,803	1,173,736	-5.1	730,715
Richmond		7,940,000	5,961,000	+33.2	6,879,000
South Carolina—Charleston		94,934,451	70,143,669	+35.3	61,118,023
Maryland—Baltimore		2,207,184	1,857,171	+18.3	1,757,769
District of Columbia—Washington		141,724,508	120,279,530	+17.8	115,665,671
Total (6 cities)		34,966,949	30,481,578	+14.7	27,684,265

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville		1944	1943	Inc. or Dec. %	1942
Georgia—Atlanta		12,988,510	9,784,679	+32.7	5,213,125
Augusta		*40,000,000	32,853,562	+22.1	29,857,132
Macon		162,300,000	124,600,000	+30.3	103,200,000
Florida—Jacksonville		2,343,416	2,061,461	+13.7	1,752,135
Alabama—Birmingham		1,872,616	2,075,468	-9.8	*1,500,000
Mobile		49,181,532	40,220,182	+22.3	39,574,604
Mississippi—Vicksburg		49,855,388	46,355,987	+7.6	37,237,422
Louisiana—New Orleans		5,058,183	4,522,512	+11.8	4,389,225
Total (10 cities)		527,222	219,474	+40.2	155,154

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor		1944	1943	Inc. or Dec. %	1942
Grand Rapids		407,762	560,724	-27.3	417,831
Lansing		4,151,375	3,867,196	+7.3	3,747,867
Indiana—Fort Wayne		4,389,287	2,605,902	+67.7	2,462,717
Indianapolis		2,852,591	2,540,546	+12.3	2,475,525
South Bend		27,195,000	23,443,000	+16.0	22,878,000
Terre Haute		3,862,810	3,080,617	+25.4	2,925,485
Wisconsin—Milwaukee		9,449,712	6,192,989	+52.6	7,225,860
Iowa—Cedar Rapids		28,726,468	25,434,789	+12.9	24,682,697
Des Moines		1,986,112	1,517,653	+30.9	1,546,047
Sioux City		13,218,671	10,999,491	+20.2	11,420,442
Illinois—Bloomington		5,851,323	5,423,264	+7.9	5,374,490
Chicago		570,924	478,266	+19.4	494,584
Decatur		463,029,096	391,955,039	+17.9	372,173,072
Peoria		2,257,364	1,691,135	+33.5	1,649,512
Rockford		6,932,017	5,351,703	+29.5	5,361,706
Springfield		1,764,382	1,734,292	+1.7	1,526,000
Total (17 cities)		1,943,037	2,231,908	-12.9	1,549,914

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis		1944	1943	Inc. or Dec. %	1942
Kentucky—Louisville		178,200,000	158,800,000	+11.0	135,900,000
Tennessee—Memphis		65,661,138	56,640,351	+15.9	48,780,672
Illinois—Quincy		59,555,500	44,248,550	+34.6	44,234,305
Total (4 cities)		863,025	1,097,000	-19.5	607,000

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth		1944	1943	Inc. or Dec. %	1942
Minneapolis		4,088,127	3,912,771	+4.5	4,306,281
St. Paul		131,039,481	134,531,850	-2.6	105,990,592
North Dakota—Fargo		51,789,259	44,955,949	+15.2	38,495,707
South Dakota—Aberdeen		3,973,200	1,364,659	+8.8	2,998,637
Montana—Billings		1,482,366	1,295,603	+14.4	1,339,567
Helena		1,928,446	1,548,162	+24.6	1,346,063
Total (7 cities)		3,397,250	4,183,710	-18.8	5,365,842

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont		1944	1943	Inc. or Dec. %	1942
Hastings		183,565	167,437	+9.6	171,606
Lincoln		*225,000	200,716	+12.1	382,985
Omaha		3,845,192	3,414,106	+12.6	2,911,199
Kansas—Topeka		67,004,195	61,504,603	+8.9	52,842,708
Wichita		2,228,187	2,480,965	-10.2	1,834,733
Missouri—Kansas City		5,525,843	5,103,547	+8.3	4,668,645
St. Joseph		185,105,844	178,686,651	+3.6	145,715,382
Colorado—Colorado Springs		5,373,004	5,482,807	-2.0	3,900,287
Pueblo		980,098	790,881	+23.9	737,979
Total (10 cities)		847,577	816,290	+3.8	807,606

Eleventh Federal Reserve District—Dallas—					
Texas—Austin		1944	1943	Inc. or Dec. %	1942
Dallas		2,316,545	1,731,207	+33.8	1,663,653
Fort Worth		119,912,000	99,709,355	+20.3	85,872,705
Galveston		13,574,718	12,570,275	+8.0	12,454,829
Wichita Falls		3,633,000	2,774,000	+31.0	2,184,000
Louisiana—Shreveport		1,278,645	1,314,491	-2.7	955,492
Total (6 cities)		5,041,501	4,311,374	+16.9	3,668,055

Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle		1944	1943	Inc. or Dec. %	1942
Yakima		84,694,492	80,365,587	+5.4	73,107,

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 24 TO NOV. 30, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 24	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897421	.897506	.896718	.895000	.895156	.895859
Colombia, peso—	.572766*	.572766*	.572766*	.572766*	.572200*	.572200*
England, pound sterling—	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—	.205800	.205800	.205800	.205800	.205800	.205800
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.895000	.895000	.893958	.892500	.892708	.893541
New Zealand, pound—	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541960*	.541960*	.541960*	.541960*	.541960*	.541960*

*Nominal rate

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Nov. 29, '44	Nov. 22, '44	Dec. 1, '43
Gold certificates on hand and due from U. S. Treasury	17,957,360	— 5,505	— 1,781,155
Redemption fund—F. R. notes	593,207	+ 3,897	+ 411,411
Other cash	241,571	+ 1,836	+ 65,417
Total reserves	18,762,138	+ 228	— 1,435,161
Discounts and advances	593,095	+ 119,432	+ 540,400
Industrial loans	6,792	+ 50	— 4,714
U. S. Govt. securities:			
Bills	12,102,796	+ 17,059	+ 5,843,553
Certificates	4,032,990	+ 125,000	+ 2,183,340
Notes	1,113,371	—	+ 407,471
Bonds	1,243,426	—	— 328,861
Total U. S. Govt. securities (incl. guar. sec.)	18,552,583	+ 142,059	+ 8,105,503
Total loans and securities due from foreign banks	19,152,470	+ 261,541	+ 8,641,189
F. R. notes of other banks	79,636	+ 1,852	+ 13,646
Uncollected items	1,890,092	— 43,174	+ 153,784
Bank premises	34,327	— 43	— 3,960
Other assets	60,952	+ 1,320	— 2,442
Total assets	39,985,751	+ 221,724	+ 7,367,056
Liabilities—			
Federal Reserve notes	21,369,885	+ 114,738	+ 5,026,991
Deposits:			
Member bank—reserve acct.	14,760,967	+ 41,811	+ 2,199,171
U. S. Treasurer—gen. acct.	292,487	+ 41,652	+ 17,271
Foreign	1,248,151	— 16,175	— 173,683
Other	300,803	— 2,027	+ 93,118
Total deposits	16,602,414	+ 65,261	+ 2,135,877
Deferred availability items	1,522,886	+ 39,980	+ 148,875
Other liab., incl. accord. divs.	11,661	+ 254	+ 3,271
Total liabilities	39,506,846	+ 220,233	+ 7,315,014
Capital Accounts—			
Capital paid in	160,869	+ 48	+ 10,096
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,365	—	+ 136
Other capital accounts	102,974	+ 1,443	+ 14,124
Total liabilities & cap. accts.	39,985,751	+ 221,724	+ 7,367,056
Ratio of total res. to deposit & F. R. note liabilities combined	49.4%	— .3%	— 16.2%
Commitments to make industrial loans	4,006	— 460	— 5,881

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 22: Increases of \$147,000,000 in loans and \$752,000,000 in demand deposits adjusted; and decreases of \$269,000,000 in United States Government deposits, and \$220,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$28,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$97,000,000.

Holdings of Treasury bills declined \$172,000,000 in New York City, \$57,000,000 in the Chicago District, and \$296,000,000 at all reporting member banks, and increased \$35,000,000 in the Philadelphia District. Holdings of Treasury certificates of indebtedness increased \$69,000,000 in New York City and \$172,000,000 at all reporting member banks. Holdings of Treasury notes increased \$44,000,000. Holdings of United States Government bonds increased \$83,000,000 in New York City and \$126,000,000 at all reporting member banks.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$265,000,000 in New York City, \$175,000,000 in the Chicago District, and \$110,000,000 in the Cleveland District. Time deposits declined \$50,000,000 in the Chicago District and \$55,000,000 at all reporting member banks. United States Government deposits declined in nearly all districts.

Deposits credited to domestic banks declined in nearly all districts, the principal decrease being \$60,000,000 in the Chicago District.

Borrowings of weekly reporting member banks in-

creased \$141,000,000 during the week, and on Nov. 22 amounted to \$461,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			Increase (+) or Decrease (—) Since		
			11-22-44	11-15-44	11-24-43
Assets—			\$	\$	\$
Loans and investments—total	54,222	+ 179	+ 2,760		
Loans—total	11,430	+ 147	+ 163		
Commercial, industrial, and agricultural loans	6,300	— 28	— 123		
Loans to brokers and dealers for purchasing or carrying:					
U. S. Government obligations	1,085	+ 97	+ 258		
Other securities	744	+ 27			
Other loans for purchasing or carrying:					
U. S. Government obligations	485	+ 8	+ 118		
Other securities	350	+ 22			
Real estate loans	1,059	— 2	— 66		
Loans to banks	87	+ 20	+ 16		
Other loans	1,320	+ 3	— 40		
Treasury bills	1,627	— 296	— 2,282		
Treasury certificates of indebtedness	10,274	+ 172	+ 1,091		
Treasury notes	7,325	+ 44	+ 2,452		
U. S. bonds	20,109	+ 126	+ 2,487		
Obligations guaranteed by U. S. Government	594	—	— 1,196		
Other securities	2,863	— 14	+ 45		
Reserve with Federal Reserve Banks	10,101	+ 195	+ 1,412		
Cash in vault	585	+ 12	+ 36		
Balances with domestic banks	2,190	— 59	+ 34		
Liabilities—					
Demand deposits—adjusted	39,169	+ 752	+ 5,968		
Time deposits	7,571	— 55	+ 1,540		
U. S. Government deposits	4,598	— 269	— 5,335		
Interbank deposits:					
Domestic banks	9,484	— 220	+ 879		
Foreign banks	860	— 9	+ 68		
Borrowings	461	+ 141	+ 397		
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,723				

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Atlas Oil & Refining Co., 1st mtge. 4½s, due 1956	Dec 30	2290
Buffalo General Laundrys Corp., 1st mtge. 6½s bonds	2067	
National Terminals Corp., preferred stock	Dec 14	1972
Philadelphia Transportation Co.		
Consol. mtge. 3%-6% bonds, series A, due 2039	Dec 15	2188

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd., gen. mtge. 6% bonds, due 1954	Dec 16	2289
American, British & Continental Corp.—		
5% debentures, due 1953	Feb 1	
Central New York Power Corp.—		
General mortgage 3¾s bonds, due 1962	Dec 30	1860
Central New York Power Corp. gen. mtge. 3¾s bonds, due 1962	Dec 30	2291
Certain-teed Products Corp.—		
5½s debentures, series A, due 1948	Dec 29	
Cincinnati Union Terminal Co.—		
1st mortgage 3¾s bonds, series E, due 1969	Feb 1	
Crane Co., 10-year 2¼s debentures, due 1950	Dec 20	2069
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952	Jan 1	1293
Lafayette Hotel Co., 5% 1st mtge. bonds, due 1947	Dec 15	2185
Louisville & Nashville RR., unified mtge. 4% bonds	Jan 1	2185
Nehi Corp., first preferred stock	Jan 1	2076
Northwestern Barb Wire Co., 1st mtge. 5½s, due 1945	Dec 22	2005
Phelps Dodge Corp., conv. 3½s debts, due 1952	Dec 15	2005
Pressed Steel Car Co., Inc., 5% debentures, due 1951	Dec 15	2188
Remington Rand, Inc., 3½s debentures, due 1956	Jan 1	
Revere Copper & Brass, Inc., 1st mtge. 3¼s, due 1960	Dec 30	
Salmon River Power Co., 1st mortgage 5s, due 1952	Feb 1	2080
Shell Union Oil Corp., 2½s debentures, due 1954	Jan 1	
Sheridan-Wyoming Coal Co., Inc. 1st mtge. 6s, due 1947	Jan 1	
Socorv-Vacuum Oil Co., Inc., 2½s debts, due 1955	Jan 1	
Spalding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	2236
Telecoin Corp., \$5 convertible preferred stock	Dec 15	2336
Terminal RR. Association of St. Louis—		
Ref. & improv. mtge. 3¾s bonds, ser. B, due 1974	Jan 1	
Thermoid Co., 4¼s 1st mortgage bonds, due 1958	Dec 15	2115
Twentieth Century-Fox Film Corp., pr. preferred stock	Jan 2	2190
Two Park Avenue Bldg., 1st mtge. fee 4% bonds	Dec 15	
United Benefit Co. of America, 3½s debts, due 1955	Dec 29	
Wieboldt Stores, Inc., \$5 prior preferred stock	Dec 30	2117

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Associated Telephone Co., Ltd.—		
1st mtge. 3½s bonds, series A, due 1969	Dec 29	*
Atchison, Topeka & Santa Fe Ry. Transcontinental Short Line, 1st mortgage 4½ 50-year bonds	Jan 1	1962
Atlantic Coast Line RR. of So. Carolina—		
General 1st mortgage, 4½ bonds, due 1948	Jan 1	2178
California Oregon Power Co., 1st mtge. 4s, due 1966	Dec 9	2179
Central New York Power Corp. gen. mtge. 3¾s bonds, due 1962	Dec 22	2291
Central States Power & Light Co.—		
1st mtge. & 1st lien 5½s bonds, due 1953	Dec 16	2180
Central Vermont Public Service Corp., \$6 pfd. stock	Dec 4	2068
Chicago, Burlington & Quincy RR.—		
Illinois Division mtge. 3½s & 4% bonds due 1949	Jan 1	2299
Chicago Union Station Co.—		
1st mortgage 3¾s, series E, due 1963	Jan 1	1397
Cleveland & Pittsburgh RR.—		
Gen. & ref. mtge. 4½s bonds, series A, due 1977	Jan 1	2181
Gen. & ref. mtge. 4½s bonds, series B, due 1981	Jan 1	2181
Commonwealth Edison Co.—		
1st mortgage 3½s, series I, due 1968	Dec 5	1860
Community Public Service Co., 1st mtge. 4s, due 1964	Dec 15	2181
Danbury & Bethel Gas & Electric Light Co.—		
25-year 6% mtge. bonds, series A, due 1948	Feb 1	1629
Duke Power Co., 1st & ref. mtge. 4% bonds, due 1967	Jan 2	2294
Eagle-Picher Lead Co., 6% preferred stock	Jan 1	2070
Eastern Massachusetts Street Ry.—		
4½s ref. mortgage bonds, series A, due 1948	Jan 1	1967
Erle RR. 1st consol. mtge. 4% bonds, ser. C, due 1959	Dec 20	1630
Fifth Street Bldg. (Los Angeles, Calif.), 7% pfd. stock	Jan 1	*
Fraser Companies, Ltd.—		
1st mortgage bonds, series A	Jan 1	1967
6% s. f. mortgage bonds	Jan 1	1967
6% 1st mortgage bonds, series of 1936	Jan 1	1967
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952	Jan 1	1968
Great Northern Ry.—		
1st and ref. mortgage 4¼s bonds, due 1961	Jan 1	1526
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946	Jan 1	1526
Collateral trust 4% bonds, due 1952	Jan 1	1526
Eastern Ry. Co. of Minnesota, Northern Division		
1st mortgage 4% bonds, due 1948	Apr 1	1526
Grey Nuns of the Cross of Ottawa—		
3½s-4% bonds, due 1946-1957	Jan 2	2072
4½s bonds, due 1945-1960	Jan 2	2072
Gruen Watch Co. 5% preferred stock	Jan 1	2184
Gulf, Mobile & Ohio RR.—		
3¼s collat. trust bonds, series A, due 1953	Jan 1	1526
Hackensack Water Co., 7% preferred stock	Mar 30	1969
Hilton-Davis Chemical Co., \$1.50 conv. pfd. stock	Jan 1	*
Houston Gas Securities Co.—		
5% collateral trust bonds, due 1952	Dec 30	*
Houston Lighting & Power Co. 1st mtge. 3½s, due 1966	Dec 20	2296
International Rys. of Central America—		
1st lien and ref. 6½s bonds, due 1947	Feb. 1	2296
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1	1527
Keyes Fibre Co., 1st mtge. 4½s, due 1956	Dec 20	2297
Kimberly-Clark Corp., 6% preferred stock	Jan 2	2073
Koppers Co.—		
3½s & 3¼s 1st mtge. & collat. tr. bonds, due 1961	Dec 4	2073
Kress (S. H.) & Co., special preferred stock	Dec 14	2185
Louisville & Nashville RR.—		
Ext. unfed mortgage 3½s bonds	Jan 1	2074
10-year collateral trust 3½s bonds, due 1950	Jan 1	2074
Metropolitan Edison Co.—		
Prior preferred and cumulative preferred stocks	Jan 1	2075
1st mortgage 4½s bonds, due 1968	Mar 1	2075
1st mortgage 4% bonds, series E, due 1971	Apr 2	2075
1st mortgage 4% bonds, series G, due 1965	May 2	2075
Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959	Jan 1	1972
Mobile Gas Service Corp., 1st mtge. 3¾s, due 1961	Dec 9	2075
New York Central RR.—		
15-year secured 3¼s bonds, due 1952	Dec 27	2187
New York City Omnibus Corp.—		
New York Railways Corp.—		
Prior lien mortgage bonds, series A, due 1958	Jan 1	1972
Oregon-Washington RR. & Navigation Co.—		
1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1	1530
Oswego Falls Corp., 1st mtge. 4½s, dated 1937	Dec 29	*
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	1299
Pacific Gas & Electric Co.—		
1st & ref. mtge. 3¾s, series H, due 1961	Jan 1	2005
Pittsburgh, Cincinnati, Chicago & St. Louis RR.—		
General mortgage bonds, series C, 4½s, due 1977	Jan 1	2006
Pittsburgh Coke & Iron Co.—		
1st mortgage 4½s, series A, due 1952	Jan 12	2188
Potomac Edison Co.—		
1st mortgage bonds, series E, 5% and series F, 4½s	Dec 11	2188
Restigouche Co., Ltd., 6% s. f. mortgage bonds	Jan 1	2006
Roos Bros., Inc., preferred stock	Feb 1	2189
Ruddy (E. L.) Co., Ltd.—		
6½s 1st mortgage and collat. trust debentures	Jan 1	1743
Schoenstadt (H.) & Sons, Inc., 1st mtge. 6% bonds	Dec 5	1743
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—		
4½s bonds	Jan 2	1531
636 Church Street Bldg. Corp. 1st mtge. leasehold bonds, due 1949	Dec 15	2335
Spalding (A. G.) & Bros., Inc., 2d pfd. stock	Feb 5	2336
Twin City Rapid Transit Co.—		
1st lien and refunding 5½s, series B	Jan 15	2116
Union Investment Co., 1st preferred stock	Jan 1	1781
United Gas & Fuel Co. of Hamilton, Ltd.—		
1st mortgage 5½s, due 1958	Jan 1	2116

*Announcement in this issue. †In Volume 159.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American General Insurance (Houston, Tex.)	25c	12-15	12-5	Chicago Pneumatic Tool, common	50c	12-27	12-11	Frankenmuth Brewing (quar.)	2 1/2c	12-15	12-5
Quarterly	25c	12-15	12-5	\$3 preferred (quar.)	75c	12-27	12-11	Extra	7 1/2c	12-15	12-5
American Home Products Corp. (monthly)	20c	1-2	12-15	\$2.50 prior preferred (quar.)	62 1/2c	12-27	12-11	Frank ort Kentucky Nat. (year end)	20c	12-27	12-11
Extra	30c	12-23	12-15	Chicago South Shore & South Bend RR.	30c	12-15	12-1	Franklin County Distill. Co., Inc. (year-end)	20c	12-27	12-11
American Locker Co. Inc., class B.	\$1	12-8	11-30	Quarterly	20r	12-12	12-1	Fyre-Fyter class A (quar.)	50c	1-15	12-31
\$1.50 preferred class A.	37 1/2c	12-8	11-30	Chilton Co. (extra)	\$1.25	1-2	12-15	Gair (Robert) Co., common	30c	12-22	12-8
American Locomotive Co., common	35c	12-28	12-8	Cincinnati Gas & Electric 5% pfd. A (quar.)	115c	12-1	11-15	6% preferred (quar.)	30c	12-22	12-8
Extra	30c	12-28	12-8	Circle Bar Knitting, Ltd. (quar.)	15c	12-1	11-15	Garfinckel (Julius) & Co., com. (quar.)	20c	12-30	12-15
7% preferred (quar.)	\$1.75	12-28	12-8	Extra	35c	12-1	11-15	6% preferred (quar.)	34 3/4c	12-30	12-15
American Machine & Metals	25c	12-30	12-9	City Auto Stamping Co. (quar.)	15c	12-14	12-4	Garrett Corporation	10c	1-1	12-8
American Maize-Products Co., common	25c	12-22	12-12	City & Suburban Homes Co. (s-a)	30c	12-4	12-1	Gary Railways (year-end)	18c	1-1	11-20
Extra	25c	1-15	1-3	Clayton Silver Mines	1 1/2c	12-20	11-20	General Baking Co., common	15c	2-1	1-18
7% preferred (quar.)	\$1.75	12-22	12-12	Cleveland Theatres, \$4 part. pfd. (s-a)	\$2	12-1	11-21	8% preferred (quar.)	\$2	12-23	12-9
American Metal Co. Ltd. (year-end)	25c	12-19	12-11	Cleveland Worsteds Mills Co. (year-end)	\$1.50	12-20	12-8	General Bottlers, 55c preferred (quar.)	13 3/4c	12-15	12-1
American Optical Co. (increased quar.)	40c	1-2	12-20	Climax Molybdenum	30c	12-19	12-11	General Box Co. (stock dividend)	10c	12-21	11-30
Special	20c	12-15	12-6	Extra	20c	12-9	12-11	Common (quar.)	1 1/2c	12-21	11-30
American President Lines, 5% pfd. (quar.)	\$1.25	12-20	12-9	Year-end	50c	12-19	12-11	General Candy Corp. (year-end)	60c	12-9	11-30
American Public Welfare Trust	12 1/2c	12-15	12-1	Clorex Chemical (quar.)	75c	12-18	12-8	General Mills, Inc., 5% preferred (quar.)	\$1.25	1-2	12-8
Class A common (s-a)	25c	12-20	12-5	Coca-Cola Bottling (N. Y.) (year-end)	\$1	12-11	12-5	General Pree'son Equipment Cor. (uar.)	25c	1-1	12-6
American Republics Corp.	25c	12-20	12-5	Commercial Alcohols, Ltd., com. (quar.)	15c	1-15	12-20	General Railway Signal, com. (year-end)	50c	12-22	12-5
American Rolling Mill				8% preferred (quar.)	110c	1-15	12-30	6% preferred (quar.)	\$1.50	12-22	12-5
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-15	12-15	Commercial Investment Trust Corp.				General Rectractories Co. (reduced)	20c	12-27	12-5
American Smelting & Refining Co. (year-end)	25c	12-27	12-8	Reduced quarterly	50c	1-1	12-9	Gillette Safety Razor, common (quar.)	20c	1-20	12-11
7% preferred (quar.)	\$1.75	12-26	12-8	Commercial Solvents Corp. (s-a)	30c	12-23	12-8	Extra	20c	12-22	12-11
American Stamping Co. (year-end)	37 1/2c	12-30	12-9	Year-end	15c	12-22	12-8	\$5 preferred (quar.)	\$1.25	2-1	1-2
American Superpower, \$6 1st pfd. (accum.)	\$1	1-10	12-9	Commonwealth Investment Co. (Del.)	5c	12-21	12-4	Gidder Corp., common (quar.)	25c	1-15	12-5
American Thread, 5% preferred (s-a)	12 1/2c	1-1	11-30	Commonwealth Securities, Inc.				Year end	25c	12-15	12-5
American Tobacco, 6% preferred (quar.)	\$1.50	1-2	12-9	\$8 preferred (accum.)	\$1	12-15	12-5	Gladding McBean & Co. (special)	25c	12-15	12-8
American Turf Association (year-end)	\$1	12-15	12-6	Commonwealth & Southern Corp.				Glidden Co., common (year-end)	40c	1-2	12-6
American Wringer Co. (year-end)	30c	12-15	11-24	\$6 preferred (payment is proposed to be made 28 days after the date of the SEC order to the holders of preferred stock at the close of business on 14th day after date of such order)	\$1.25			4 1/2% convertible preferred (quar.)	56 1/4c	1-2	12-6
Anaconda Wire & Cable Co.	25c	12-18	12-8	Consolidated Coppermines Corp. (year-end)	10c	12-20	12-11	Globe Knitting Works	15c	12-15	12-1
Anglo-Iranian Oil Co., Ltd.				Consolidated Edison Co. of New York				Globe-Wernicke Co., common	10c	12-15	12-4
Ordinary registered (interim)	5%	12-27	12-4	\$5 preferred (quar.)	\$1.25	2-1	12-29	7% preferred (quar.)	\$1.75	1-2	12-20
Anglo National Corp. (San Francisco)				Consolidated Gas, Elec., Lt. & Pow. (Balt.)				Goldblatt Brothers, \$2.50 conv pfd. (quar.)	62 1/2c	1-1	12-9
Class A (liquidating)	\$1.25	12-1	11-29	Common (quar.)	90c	1-2	12-15	Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	1-2	12-22
Apex Electrical Manufacturing Co., common	25c	12-27	12-15	4 1/2% preferred series B (quar.)	\$1.12 1/2	1-2	12-15	Graham-Paige Motors, 5% pfd. A (quar.)	62 1/2c	1-10	12-30
7% prior preferred (quar.)	\$1.75	12-27	12-15	4% preferred series C (quar.)	\$1	1-2	12-15	Grand Rapids Varnish Corp. (year-end)	10c	12-15	12-5
Arkansas-Missouri Power, com. (year-end)	35c	12-15	11-30	Consolidated Press Ltd. (quar.)	115c	1-2	12-15	Grant (W. T.) Co., common (quar.)	35c	1-2	12-12
6% preferred	\$1.50	12-15	11-30	Consolidated Steel Corp., Ltd., com. (yr. end)	25c	1-2	12-15	5% preferred (quar.)	25c	2	12-12
Arkansas Western Gas Co.	20c	12-15	12-1	\$1.75 preferred (quar.)	43 3/4c	1-1	12-15	Great American Industries, Inc.	10c	12-20	12-9
Armstrong Cork Co. (year-end)	50c	12-22	12-5	Consolidation Coal, \$2.50 pfd. (quar.)	62 1/2c	1-2	12-16	Great Lakes Paper Co., Ltd.			
Arnold Constable Corp.	12 1/2c	12-19	12-9	Consumers Gas Co. (Reading, Pa.)				\$2 cl. A partic. pref. (interim)	175c	12-30	12-11
Asbestos Corp. Ltd. (quar.)	120c	12-30	11-30	Year-end	35c	12-15	11-30	\$2 cl. B partic. pref. (interim)	175c	12-30	12-11
Extra	10c	12-30	11-30	Consumers Power Co., \$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-8	Great Lakes Terminal Warehouse (s-a)	20c	12-9	12-2
Ashland Oil & Refining, common (quar.)	\$1.25	12-15	12-14	\$5 preferred (quar.)	\$1.25	1-2	12-8	Extra	40c	12-9	12-2
5% preferred (quar.)	\$1.50	3-2	1-26	Continental Diamond Fibre Co.	10c	12-18	12-7	Greening (B.) Wire Co., Ltd. (quar.)	15c	1-2	12-1
Atholton Topeka & Sante Fe Ry. (quar.)	\$2.50	2-1	12-29	Continental Foundry & Machine, common	25c	12-29	12-15	Guilford Realty (Balt.), 6% pfd. (accum.)	\$1.50	12-28	12-18
5% non-cumul. pfd. (s-a)	\$1	2-1	1-5	7% prior preferred (quar.)	\$1.75	12-29	12-15	Hall (W. F.) Printing (quar.)	25c	12-20	12-9
Atlas Press (quar.)	25c	12-11	12-5	Cooper-Bessemer Corp., common	25c	12-28	12-12	Extra	25c	12-20	12-9
Autoline Oil Co., common (reduced)	10c	1-5	12-15	Extra	50c	12-28	12-12	Haloid Company (year-end)	25c	1-2	12-15
8% preferred (quar.)	20c	1-2	12-23	\$3 prior preference (quar.)	75c	12-28	12-12	Hanna (M. A.) Co. (year-end)	65c	12-13	12-2
Automobile Insurance Co. (Hartford, Conn.)				Copper Range Co. (year-end)	25c	12-27	11-30	Harbor Plywood, new common (initial)	25c	12-11	11-1
Quarterly	25c	1-3	11-29	Crowell-Collier Publishing (quar.)	50c	12-23	12-13	Harrisburg Gas, 7% preferred (quar.)	\$1.75	1-15	12-29
Extra	40c	1-3	11-29	Extra	25c	12-23	12-13	Harrisburg Steel Corp. (quar.)	30c	12-22	12-8
Avery (B. F.) & Sons, 6% preferred (quar.)	37 1/2c	1-2	12-20	Crown Overall Mfg., 6% prior pfd. (accum.)	\$1.20	12-12	12-2	Harshaw Chemical	25c	12-15	12-1
Aviation Corporation (year-end)	10c	12-26	12-11	Crown Zellerbach Corp. (quar.)	25c	1-2	12-13	Haverty Furniture Cos., Inc.			
Babcock & Wilcox Co. (year-end)	50c	12-20	12-9	Crystal Tissue Co. (quar.)	15c	12-30	12-19	\$1.50 preferred (quar.)	37 1/2c	1-2	12-18
Baldwin Co., 6% pfd. ser. A (quar.)	\$1.50	12-15	11-30	Extra	10c	12-30	12-19	Hawaiian Agricultural (year-end)	50c	12-4	11-27
Barber Asphalt Corp.	25c	1-2	12-15	Cuban-American Manganese Corp.	50c	12-15	12-11	Hawaiian Canneries Co., Ltd.	20c	11-30	11-22
Barber (W. H.) Co. (extra)	25c	12-22	12-6	Curtis Candy Co., preferred	\$1.16	1-8	12-31	Hawaiian Electric Co., Ltd.	50c	12-15	12-4
Barber-Willis of Canada, common (quar.)	112 1/2c	12-15	11-30	Curtis-Wright Corp., common (year-end)	75c	12-27	12-8	Helme (George W.) Co., common	\$1	1-2	12-9
Extra	112 1/2c	12-15	11-30	Class A (quar.)	50c	12-26	12-7	7% preferred (quar.)	\$1.75	1-2	12-9
7% preference (s-a)	\$1.75	1-15	12-31	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1	Hercules Powder (year-end)	\$1	12-22	12-11
Beatty Brothers, class A	150c	1-2	12-15	Daniels & Fisher Stores Co. (quar.)	75c	12-15	12-5	Hershey Creamery Co., common (s-a)	50c	12-15	12-1
Class B	125c	1-2	12-15	Extra	\$2.50	12-15	12-5	Extra	50c	12-15	12-1
7% 2nd preferred (s-a)	\$3.50	1-2	12-15	David & Frere Ltd., class A (quar.)	\$2.50	12-30	12-15	7% preferred (s-a)	\$3.50	12-15	12-1
Beech Creek RR. Co. (quar.)	50c	1-2	12-8	Dayton Malleable Iron, common	15c	12-9	11-24	Hilton-Davis Chemical, \$1.50 pfd.	37 1/2c	1-2	12-1
Bendix Aviation Corp.	75c	12-27	12-9	5% preferred (quar.)	\$1.25	1-2	12-18	Hinde & Dauch Paper Co., common	50c	12-28	12-4
Benton Harbor Malleable Industries	10c	12-15	11-30	Dayton & Michigan RR., 6% pfd. (quar.)	\$1	1-2	12-16	5% preferred (quar.)	\$1.25	12-28	12-4
Bessemer Limestone & Cement Co.				De Long Hook & Eye Co. (quar.)	\$1.50	12-27	12-20	Holland Furnace Co. (quar.)	50c	12-26	12-8
Common (year-end)	25c	11-30	11-21	Extra	25c	12-27	12-20	Hollander (A.) & Sons (quar.)	25c	12-15	12-4
6% preferred (quar.)	75c	1-2	12-1	De Witt Hotel, Inc. (Chicago) (year end)	\$1.25	12-20	11-30	Extra	25c	12-15	12-4
Bishop Oil Co. (quar.)	2 1/2c	12-15	12-5	Deco Records (quar.)	30c	12-22	12-9	Hollinger Consol. Gold Mines Ltd. (quar.)	110c	12-28	12-2
Extra	2 1/2c	12-15	12-5	Extra	30c	12-22	12-9	Holt Renfrew & Co., Ltd., 7% pfd. (s-a)	\$3.50	1-15	1-5
Black & Decker Manufacturing Co. (quar.)	40c	12-22	12-11	Deisel-Wemmer-Gilbert Corp.	37 1/2c	12-23	12-9	7% preferred (accum.)	\$3.75	1-15	1-5
Blackholders Management, Inc., class A (s-a)	62 1/2c	12-15	12-5	Extra	37 1/2c	12-23	12-9	Home Insurance Co. of Hawaii, Ltd.	75c	12-15	12-8
Extra	\$1	12-15	12-5	Delaware Fund Inc. (quar.)	25c	12-15	12-1	Hoskins Manufacturing Co.	20c	12-23	12-8
Borden Co. (year-end)	50c	12-20	12-5	Delaware Power & Light, 4% pfd. (quar.)	\$1	1-2	12-15	Household Finance Corp., com. (quar.)	\$1	1-15	12-30
Bound Brook Water (year-end)	15c	12-9	12-6	Delaware RR. Co. (s-a)	\$1	1-2	12-15	5% preferred (quar.)	\$1.25	1-15	12-30
Bourjois, Inc. (year-end)	\$1	12-11	12-6	Detroit & Canada Tunnel Co. (year-end)	50c	12-20	12-5	Howell Electric Motors (year end)	19 1/2c	1-1	12-15
Brach (E. R.) & Sons	37 1/2c	12-27	12-4	Stock dividend	5c	12-20	12-5	Howes Brothers, 6% pfd. B (quar.)	\$1.50	12-22	12-11
Extra	37 1/2c	12-27	12-4	Dewey & Almy Chemical Co., com. (quar.)	25c	12-15	11-30	7% 1st preferred (quar.)	\$1.75	12-22	12-11
Brantford Cordage, new common (initial)	32 1/2c	1-15	12-20	Stock dividend	2c	12-20	11-30	7% 2nd preferred (quar.)	\$1.75	12-22	12-11
\$1.30 1st preferred (quar.)	32 1/2c	1-15	12-20	Class B (quar.)	25c	12-15	11-30	Hubble (Harvey) (quar.)	4c	12-20	12-9
Brazilian Traction Light & Power				Diamond Ginger Ale (quar.)	25c	12-18	12-11	Huron & Erie Mortgage Corp. (quar.)	\$1	1-2	12-15
6% preferred (quar.)	\$1.50	1-2	12-15	Extra	25c	12-18	12-11	Hyde Park Breweries (year-end)	\$1	12-14	12-1
Bridgeport Brass Co., common (reduced)	15c	12-30	12-14	Diamond T Motor Car (extra)	25c	12-20	12-9	Illinois Commercial Telephone (Madison, Wisc.), \$4.75 pfd. (quar.)	\$1.18 1/4	1-2	12-15
5 1/2% preferred (quar.)	\$1.37 1/2	12-30	12-14	Dixie Ice Cream (quar.)	12 1/2c	12-1	11-25	Indianapolis Power & Light, common	30c	1-15	1-5
Bristol Brass Corp. (quar.)	75c	12-15	11-30	Extra	50c	12-1	11-25	5 1/4% preferred (quar.)	\$1.31 1/4	1-1	12-21
British-American Oil Co. Ltd. (quar.)	125c	1-2	12-6	Doernbecher Manufacturing Co. (year-end)	25c	12-11	12-5	Indianapolis Water, class A (quar.)	20c	12-11	11-20
Bristol Brass (quar.)	75c	12-15	11-30	Dole & Shepard Co. (year-end)	50c	12-5	11-22	Class B	40c	12-15	12-1
British Columbia Electric Power & Gas				Dolphin Paint & Varnish, class A (accum.)	50c	12-5	11-30	5% preferred A (quar.)	\$1.25	1-2	12-12
6% preferred (quar.)	\$1.50	1-2	12-20	Dominion Dairies Ltd., 5% preferred (quar.)	144c	1-15	12-15	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-2	12-4
British Columbia Power Corp. Ltd.				Dow Chemical Co.	75c	1-15	1-2	International Bronze Powders, Ltd.			
Class A (quar.)	140c	1-15	12-30	\$4 preferred A (quar.)	\$1	1-15	1-2	Common (quar.)	120c	1-15	12-15
Brown-Forman Distillers Corp.				Draper Corporation (quar.)	75c	1-2	12-2	6% preferred (quar.)	37 1/2c	1-15	12-15
\$5 prior preferred (quar.)	\$1.25	1-2	12-20	Dresser Industries Inc. (s-a)	\$1	12-21	12-11	International Silver Co., 7% pfd. (quar.)	1.75	1-1	12-14
Brown & Sharpe Manufacturing Co. (quar.)	\$1.50	12-11	11-29	Driver-Harris Co. (quar.)	60c	12-12	12-1	Interstate Telephone, \$6 preferred (quar.)	\$1.50	1-2	12-15
Buckeye Steel Castings	25c	12-11	12-4	Duke Power Co., common (year-end)	\$1.75	12-22					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mareconi International Marine Communication Co., Ltd.—Amer. dep. rets. for ordinary regis. (interim)	42½c	12-4	10-27	Perron Gold Mines Ltd. (quar.)	12c	12-30	12-1	Tacony-Palmyra Bridge Co., com. (year-end)	75c	12-30	12-16
Marshall Field & Co., common (year-end)	20c	12-21	12-11	Pet Milk Co., common (quar.)	25c	12-21	12-1	Class A (year-end)	75c	12-30	12-16
6% preferred (quar.)	\$1.50	12-31	12-15	4¼% preferred (quar.)	\$1.06¼	1-2	12-11	5% preferred (quar.)	\$1.25	2-1	12-18
6% preferred, second series (quar.)	\$1.50	12-31	12-15	4¼% 2nd preferred (quar.)	\$1.06¼	1-2	12-11	Talon, Inc. (year-end)	60c	12-15	12-1
Maryland Drydock Co., com. (quar.)	37½c	12-18	12-6	Philadelphia Electric Co., common	30c	12-31	12-4	Tamarack & Custer Consol. Mining (irreg.)	2c	12-16	12-2
7% preferred (quar.)	\$1.75	1-2	12-15	\$1 preference common (quar.)	25c	12-31	12-4	Tamblyn (G.), Ltd., common (quar.)	120c	1-2	12-8
Massachusetts Investors Second Fund—				Philadelphia Electric Power—				Preferred (quar.)	\$62½c	1-2	12-8
Irregular	14c	12-23	12-11	8% preferred (quar.)	50c	1-2	12-8	Taylor Milling Corp.	50c	12-13	12-5
Massachusetts Investors Trust (year-end)	33c	12-23	12-7	Philadelphia & Trenton RR. Co. (s-a)	\$2.50	1-10	12-30	Thermatomic Carbon Co.	34	12-1	11-28
Mathieson Alkali Works, common	25c	12-22	12-5	Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	12-14	11-28	Thermoid Co., common (quar.)	10c	12-15	12-5
7% preferred (quar.)	\$1.75	12-22	12-5	Pittsburgh Coke & Chemical (year-end)	50c	12-18	12-7	Extra	15c	12-15	12-5
Matson Navigation Co.	60c	12-15	12-9	Pittsburgh Forgings Co. (quar.)	25c	12-20	12-5	\$3 preferred (quar.)	75c	12-15	12-5
McColl-Fontenac Oil, 6% preferred (quar.)	\$1.50	1-15	12-30	Pittsburgh Fort Wayne & Chicago Ry. Co.—				Thomson Electric Welding (year-end)	50c	12-1	11-27
McCrory Stores Corp. (quar.)	25c	12-19	12-8	Quarterly	\$1.75	1-2	12-11	Tide Water Associated Oil Co.—			
McGraw-Hill Publishing (year-end)	20c	12-19	12-7	7% preferred (quar.)	\$1.75	1-2	12-11	\$4.50 preferred (quar.)	\$1.12½	1-2	12-11
Melchers Distilleries Ltd., 6% partic. pfd.	130c	1-17	12-15	Pittsburgh Metallurgical Co. Inc.	25c	12-15	12-8	Time, Inc. (year-end)	51	12-8	12-4
Merchants Refrigeration, common	12½c	12-12	12-8	Pittston Co., class B preferred	\$2.50	12-20	12-9	Timken-Detroit Axle Co.	80c	12-20	12-9
Class A	12½c	12-12	12-8	Polaris Mining (interim)	10c	12-22	11-28	Tip-Top Tailors, Ltd. (quar.)	37½c	1-1	12-1
Merritt Chapman & Scott Corp.—				Pratt Food Co.	\$2	12-1	11-21	Todd Shipyards Corp.	\$1	12-11	12-2
6½% preferred class A (accum.)	\$10	1-20	1-5	Pratt & Lambert Inc. (year-end)	50c	12-22	12-6	Tooke Brothers, Ltd. (interim)	125c	1-3	12-15
Micromatic Hone Corp., common (year-end)	15c	12-15	12-5	Preferred Accident Insurance (N. Y.) (quar.)	20c	12-16	12-2	Toronto General Trust Corp. (quar.)	\$1	1-2	11-22
5% preferred (initial quar.)	12½c	1-2	12-22	Premier Gold Mining Co. Ltd.	11c	1-15	12-15	Extra	\$1	2-2	11-22
Middle Western Telephone (Del.) (stock dividend). One share of La Crosse Telephone common stock for each share held.			12-11	Propper-McCallum Hosiery, 5% pfd. (s-a)	\$2.50	1-2	12-15	Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held		2-20	2-1
Midvale Company	50c	12-19	12-5	Proprietary Mines Ltd. (interim)	15c	1-9	12-7	Trailmobile Co., common (initial)	12½c	12-23	12-8
Midwest Piping & Supply (year-end)	20c	12-16	12-6	Protective Indemnity Co. (year-end)	50c	12-16	12-2	7% preferred (quar.)	\$1.75	1-2	12-14
Milwaukee Gas Light, 7% preferred A (quar.)	\$1.75	12-1	11-25	Public National Bank & Trust Co. (N. Y.)	37½c	1-2	12-20	Tubize Rayon Corp., common	25c	1-2	12-20
Minneapolis Brewing Co. (year-end)	35c	12-15	12-1	Quarterly	\$1.25	12-23	12-20	4¼% pfd. (initial quar.)	\$1.18¼	1-2	12-20
Minnesota Mining & Manufacturing	35c	12-10	12-2	5% preferred (quar.)	50c	12-22	12-12	Udylite Corporation (year-end)	25c	12-20	12-9
Minnesota Power & Light, 7% pfd. (quar.)	\$1.75	1-2	12-15	Common non-voting (quar.)	50c	12-22	12-12	Union Bag & Paper Corp.	15c	12-22	12-14
8% preferred (quar.)	\$1.50	1-2	12-15	7% 1st preferred (quar.)	\$1.75	12-15	12-5	Extra	15c	12-22	12-14
Minnesota Valley Canning Co.—				7% original preferred (quar.)	\$1.75	1-2	12-20	Union Carbide & Carbon Corp. (quar.)	75c	1-1	12-7
Class B (year-end)	75c	12-15	12-9	Quaker Oats Co., common (quar.)	75c	12-23	12-4	Union Investment Co. (year-end)	20c	12-15	12-5
5% preferred (quar.)	\$1.25	12-15	12-9	6% preferred (quar.)	\$1.50	2-28	2-1	Union Metal Manufacturing, com. (quar.)	15c	12-15	12-5
Mississippi Power, \$6 preferred (quar.)	\$1.50	1-2	12-20	Quebec Power Co. (quar.)	25c	2-26	1-25	Extra	52½c	12-15	12-5
\$7 preferred (quar.)	\$1.75	1-2	12-20	Rapid Electrotyping Co. (quar.)	37½c	12-15	12-1	\$6 preferred (quar.)	\$1.50	12-15	12-5
Missouri Portland Cement Co. (year-end)	50c	12-15	12-9	Extra	12½c	12-15	12-1	Union Pacific RR. (quar.)	\$1.50	1-2	12-2
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1	Reading Co., 2nd preferred (quar.)	50c	1-11	12-21	United Carbon Co. (quar.)	75c	12-20	12-6
Mobile Gas Service Corp.—				Real Silk Hosiery Mills, Inc.—				United-Carr Fastener (quar.)	30c	12-11	12-1
4.90% preferred (initial quar.)	\$1.22½	1-2	12-20	7% preferred (accum.)	\$30	12-20	12-5	Extra	30c	12-11	12-1
Modern Containers, Ltd., common (quar.)	130c	1-2	12-20	7% prior preferred, class A	\$1.25	1-2	12-15	United Corporations, Ltd., cl. B (year end)	130c	12-29	12-9
5½% preferred (quar.)	\$1.37½	1-2	12-20	Realty Mortgage Co. (Birmingham), pfd.	\$1	1-2	12-15	United Gas Corp., \$7 pfd.	\$5.17	12-29	12-9
Modine Manufacturing Co. (quar.)	50c	12-20	12-12	Red Indian Oil Co.	4c	12-15	12-9	U. S. Felt Co., class A (irreg.)	25c	1-3	12-15
Monolith Portland Midwest, 8% preferred.	20c	12-15	12-11	Reliance Life Insurance Co. of Pittsburgh—				Class B (irreg.)	25c	1-3	12-15
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	1-2	12-15	Extra	\$2	12-15	12-1	7% preferred (quar.)	\$1.75	1-3	12-15
Motor Finance Corp., \$5 preferred (quar.)	\$1.25	12-29	12-16	Republic Realty Mortgage Corp. (annual)	5c	12-1	11-20	U. S. Guarantee Co. (N. Y.)	40c	12-21	12-6
Mutual Systems Inc., 6% preferred (quar.)	37½c	1-15	12-31	Extra	2c	12-1	11-20	Special	75c	12-21	12-6
Myers (F. E.) & Brothers (year-end)	75c	12-27	12-15	Riegel Paper (quar.)	25c	12-15	12-5	U. S. Tobacco Co., common	30c	12-15	12-4
Nash-Kelvinator Corp. (year-end)	12½c	12-29	12-11	Extra	10c	12-15	12-5	7% preferred (quar.)	43½c	12-15	12-4
National Aviation Corp. (year-end)	50c	12-20	12-6	River Raisin Paper Co.	5c	12-20	12-5	U. S. Truck Lines, Inc. (year-end)	\$1	12-15	12-1
National Breweries, Ltd., common	150c	1-2	12-6	Riverside & Dan River Cotton Mills—				U. S. Trust Co. (N. Y.) (quar.)	\$15	1-2	12-13
7% preferred (quar.)	144c	1-2	12-6	6% preferred (s-a)	\$3	1-2	12-21	Extra	\$10	1-2	12-13
National Cash Register Co. (quar.)	25c	1-15	12-30	Riverside Metal Co. (year-end)	60c	12-21	12-14	Universal Cooler Corp., \$1 class A com.	25c	12-20	12-11
Extra	25c	12-21	12-11	Riverside Silk Mills, Ltd.—				Universal-Cyclops Steel (year-end)	50c	12-28	12-12
National Casualty Co. (Detroit) (quar.)	25c	12-15	11-30	\$2 partic. class A preferred (quar.)	150c	1-2	12-12	Uppress Metal Cap Corp., 8% pfd. (accum.)	\$2	12-22	12-12
Extra	20c	12-15	11-30	Robertson (H. H.) Co.	37½c	12-11	11-27	Utah Oil Refining (quar.)	10c	12-15	11-30
National City Lines, common (quar.)	25c	12-15	12-2	Rochester & Genesee Valley RR.	\$2	1-2	12-20	Vapor Car Heating Co. (year-end)	\$1.50	12-9	12-1
Class A (quar.)	50c	2-1	1-20	Rochester & Pittsburgh Coal, common	50c	12-13	12-6	Veeder-Root, Inc.	50c	12-15	12-1
National Gas & Electric Corp. (year-end)	20c	12-20	12-4	Preferred	5% 12-13	12-6		Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	12-15	12-5
National Gypsum Co. (year-end)	25c	12-20	12-8	Rochester Telephone Corp., common	20c	1-2	12-15	Viking Pump Co. (Del.)	50c	12-15	12-1
National Lead Co., common (quar.)	12½c	12-22	12-8	4½% preferred (initial quar.)	\$1.12½	1-2	12-15	Wagner Electric Corp. (quar.)	50c	12-20	12-1
Extra	50c	12-22	12-8	Rome Cable Corp. (quar.)	15c	12-28	12-7	Walluku Sugar	20c	12-8	12-1
6% preferred B (quar.)	\$1.50	2-1	1-19	Ruberoid Co. (year-end)	80c	12-22	12-8	Waldorf System, Inc. (quar.)	25c	12-18	12-8
National Oil Products (year-end)	35c	12-15	12-8	Russell Industries, Ltd., common (quar.)	\$130c	12-27	12-12	Extra	25c	12-18	12-8
National Seaboard Co. (quar.)	50c	1-2	12-15	7% preferred (quar.)	\$1.75	12-27	12-12	Walworth Co., common	30c	12-15	12-11
National Standard Co. (quar.)	50c	1-2	12-15	Ryan Consolidated Petroleum (s-a)	10c	12-15	12-1	6% preferred (s-a)	30c	12-30	12-11
National Steel Corp. (quar.)	75c	12-14	12-1	Extra	5c	12-15	12-1	Ware River RR., Ltd. (s-a)	\$3.50	1-3	12-30
National Sugar Refining Co.	35c	1-2	12-15	Safeway Steel Products, Inc.	10c	11-30	11-24	Warner & Swasey Co. (year-end)	30c	12-11	11-30
National Supply Co., \$2 preferred (accum.)	\$1.50	12-22	12-11	Safeway Stores, Inc., common (quar.)	75c	12-20	12-9	Wayne Knitting Mills, common	50c	12-23	12-12
5½% preferred (quar.)	\$1.37½	12-22	12-11	5% preferred (quar.)	\$1.25	1-2	12-9	6% preferred (s-a)	\$1.50	1-2	12-12
6% preferred (quar.)	\$1.50	12-22	12-11	St. Croix Paper Co., 6% pfd. (s-a)	\$3	1-2	12-15	Weber Showcase & Fixture Co.—			
Naumkeag Steam Cotton Co. (year-end)	75c	12-20	12-12	St. Helen's Pulp & Paper (year-end)	40c	12-1	11-25	\$2 participating first pfd. (accum.)	50c	12-15	12-1
Navarro Oil Co. (year-end)	\$1	12-15	12-8	St. Louis Public Service, class A	25c	12-15	12-1	Wesson Oil & Snowdrift Co., Inc.	25c	1-2	12-15
Nazareth Cement Co., 7% preferred (s-a)	\$3.50	12-15	12-5	Class B	25c	12-15	12-1	West Jersey & Seashore RR. (s-a)	\$1.50	1-2	12-15
Neon Products of Western Canada	130c	12-20	12-5	San Jose Water Works, 4¼% preferred	\$0.297	12-1	11-20	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	12-25	12-11
Nestle-Lie Mur, \$2 participating A (accum.)	20c	12-15	12-4	Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½	1-2	12-20	Western Department Stores (year-end)	25c	1-2	12-20
New England Fire Insurance (quar.)	13c	1-2	12-15	Schlage Lock Co. (quar.)	12½c	12-15	12-9	Western New York & Pennsylvania Ry. Co.,			
New Haven Clock, common (resumed)	37½c	12-11	12-1	Schmidt Brewing Co. (year-end)	6c	12-12	12-2	5% preferred (s-a)	\$1.25	1-2	12-30
New Idea, Inc. (increased quarterly)	25c	12-20	12-5	Scott Paper Co., common (quar.)	45c	12-13	12-1	Westmoreland Coal Co. (quar.)	\$1	12-15	12-4
Year-end	45c	12-20	12-5	\$4 preferred (quar.)	\$1	2-1	1-19	Westmoreland, Inc. (quar.)	25c	1-2	12-15
New Jersey Power & Light Co.—				\$4½ preferred (quar.)	\$1.12½	2-1	1-19	Extra	25c	12-15	12-4
4% preferred (quar.)	\$1	1-2	12-8	Scovill Manufacturing Co. (quar.)	50c	12-22	12-7	Weston (George), Ltd. (quar.)	120c	1-2	12-5
New Method Laundry, 6½% pfd. (accum.)	\$1.62½	12-18	12-1	Seaboard Finance Corp., class A (quar.)	27½c	12-20	11-30	Westvaco Chlorine Products Corp.			
Newport News Shipbuilding & Dry Dock—				Participating	1¼c	12-20	11-30	\$4.50 preferred (quar.)	\$1.06¼	1-2	12-9
Year-end	50c	12-20	12-6	Class B	1¼c	12-20	11-30	Weyenberg Shoe Mfg.	37½c	12-15	11-29
New York Merchandise (year-end)	15c	12-15	12-1	Seaboard Oil Co. (Del.) (quar.)	25c	12-15	12-1	Wheeling Steel Corp., common (year-end)	75c	12-23	12-4
Niagara Share Corp., class B (year-end)	15c	12-29	12-1	Securities Corp. General, common	5c	12-20	12-9	\$5 convertible prior preferred (quar.)	\$1.25	12-23	12-4
6% preferred A (quar.)	\$1.50	12-15	12-1	Extra	5c	12-20	12-9	White Motor Co. (year-end)	50c	12-23	12-11
Niagara Wire Weaving Co. Ltd. (quar.)	125c	12-30	12-5	\$7 preferred (quar.)	\$1.75	12-20	12-9	Wieboldt Stores, Inc., 6% pfd. (quar.)	75c	1-1	12-22
No-Sag Spring Co.	25c	12-19	12-9	\$6 preferred (quar.)	\$1.50	12-20	12-9	\$5 prior preferred (quar.)	\$1.25	1-1	12-22
North Amer. Finance Corp., 7% pfd. (quar.)	87½c	12-21	12-11	Security Title Bldg., \$7 partic. pfd. (accum.)	\$1.50	12-11	12-2	Wisconsin Michigan Power Co.—			
Prior preferred (quar.)	20c	12-22	12-11	Seeman Brothers, Inc. (quar.)	75c	12-15	12-5	4½% preferred (quar.)	\$1.12½	12-15	11-30
North American Investment Corp.—				Selby Shoe Co.	12½c	12-11	12-2	Wieboldt Stores, Inc., 6% preferred (quar.)	75c	1-1	12-22
6% preferred (accum.)	75c	12-20	11-30	Sharon Steel Corp., common	25c	12-21	12-9	\$5 prior preferred (quar.)	\$1.25	1-1	12-22
5½% preferred (accum.)	68¼c	12-20	11-30	\$5 convertible preferred (quar.)	\$1.25	1-2	12-9	Woodall Industries (year-end)	15c	12-20	12-9
North Central Texas Oil Co. Inc. (year-end)	20c	12-16	12-6	Shell Union Oil Corp.	50c	12-15	12-8	Woodward & Lothrop, common (quar.)	50c	12-28	12-16
North Star Oil Ltd., 7% preferred (accum.)	18¼c	1-2	12-9	Extra	50c	12-15	12-8	Year-end	30c	12-28	12-16
Northern Central Ry. Co. (s-a)	\$2	1-15	12-30	Sherman Lead (year-end)	2c	12-16	12-2	7% preferred (quar.)	\$1.75	12-28	12-16
Northern Illinois Ry. Co. (extra)	30c	12-20	12-5	Sherwin-Williams Co. of Canada Ltd.—				World Investment Trust—			
Northern Oklahoma Gas Co. (quar.)	35										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Allis-Chalmers Mfg. Co., com. (year-end).....	90c	12-20	12-1*	Blaw-Knox Co.	15c	12-11	11-13	Clark (D. L.) Co. (year-end).....	75c	12-11	12-1
4% preferred (quar.).....	\$1	12-5	11-17*	Year-end.....	10c	12-11	11-13	Clark Controller (year-end).....	25c	12-14	12-1
Alpha Portland Cement.....	25c	12-21	12-1	Bloch Brothers Tobacco, 6% pfd. (quar.).....	\$1.50	12-26	12-20	Clark Equipment Co., common.....	75c	12-15	11-27
Aluminum Co. of America, common.....	50c	12-11	11-20	Blumenthal (Sidney) & Co., 7% pfd. (quar.).....	\$1.75	1-2	12-29	5% preferred (quar.).....	\$1.25	12-15	11-27
6% preferred (quar.).....	\$1.50	1-1	12-11	Bohach (H. C.) Co., 7% 1st pfd. (accum.).....	\$2.25	12-15	11-30	Clayton & Lambert Mfg.....	20c	12-8	11-6
Aluminum Goods Manufacturing (year-end).....	40c	12-11	11-24*	7% 1st preferred (accum.).....	\$1.25	2-15-45	1-31	Cleveland Graphite Bronze Co., common.....	50c	12-12	12-1
Aluminum, Ltd., common (quar.).....	\$2	12-5	11-9	Bohn Aluminum & Brass.....	75c	12-20	12-4	5% preferred (quar.).....	\$1.25	12-12	12-1
Aluminum Industries (quar.).....	15c	12-15	11-22	Bond Stores, Inc. common (quar.).....	50c	12-15	12-1	Cluett Peabody & Co., common (year-end).....	50c	12-23	12-15
Amalgamated Electric Corp., Ltd.....	\$30c	1-2	11-30	4 1/2% convertible preferred (quar.).....	\$1.12 1/2	1-2	12-15	7% preferred (quar.).....	\$1.75	1-2	12-22
Amalgamated Leather Cos., 6% conv. pfd.....	75c	1-2	12-15	Borne-Scrymser Co. (year-end).....	\$1.75	12-15	11-29	Coast Counties Gas & Electric.....	31 1/2c	12-15	11-25
Amerex Holding Corp. (s-a).....	37 1/2c	12-9	11-15	Boston & Albany RR. Co.....	\$2.25	12-30	11-30	5% preferred (quar.).....	75c	12-15	12-1
American Agricultural Chemical (quar.).....	30c	12-22	12-8	Boston Elevated Ry. (quar.).....	\$1.25	1-2	12-9	Coca-Cola Company, common (quar.).....	\$1	12-15	12-1
American Airlines, Inc.....	\$2	12-22	12-12	Boston Herald-Traveler Corp. (special).....	15c	12-8	11-24	Year-end.....	\$1.50	12-15	12-1
Common (\$10 par stock) (year-end).....	\$1.06 1/4	1-15	12-12	Boston Wharf Co. (irregular).....	\$1.25	12-29	12-1	Coca-Cola Internat'l Corp., com. (year-end).....	\$13.10	12-15	12-1
American Automobile Insurance (St. Louis).....	25c	12-15	12-1	Boston Woven Hose & Rubber Co.....	\$3	12-15	12-1	Class A (s-a).....	\$3	12-15	12-1
Quarterly.....	20c	1-2	12-6	6% preferred (s-a).....	\$1	12-20	12-8	Coleman Lamp & Stove (year-end).....	\$1.50	12-8	12-1
American Bank Note, common.....	20c	12-28	12-6	Bower Roller Bearing (year end).....	\$2.50	12-31	12-21	Colgate-Palmolive-Peet Co.....	75c	12-15	12-1
Common (year-end).....	75c	1-2	12-6	Brandon Corp., Class A (accum.).....	\$3.50	1-1	12-21	24.25 preferred (quar.).....	\$1.06 1/4	12-30	12-5
6% preferred (quar.).....	25c	12-30	12-20	Breeze Corporations, Inc.....	40c	12-11	12-1	Columbia Baking Co., common.....	25c	12-15	12-1
American Bemberg Corp., common.....	25c	12-30	12-20	Brewing Corp. of America (year-end).....	\$2 1/2c	12-11	11-15	\$1 participating preferred (quar.).....	75c	12-15	12-1
Class B.....	\$3.50	1-1	12-20	Bright (T. G.) Co., Ltd., 6% pfd. (quar.).....	\$1.50	12-15	11-30*	Participating.....	60c	12-8	11-24
7% preferred (s-a).....	\$1.75	12-21	11-30*	Broadway Market Corp.....	15c	12-11	12-11	Columbia Broadcasting, class A (year-end).....	60c	12-8	11-24
American Car & Foundry, 7% preferred.....	50c	12-15	12-5	Brompton Pulp & Paper (quar.).....	\$25c	1-15	12-23	Class B (year-end).....	\$1	12-9	11-24
American Chain & Cable, common.....	\$1.25	12-15	12-5	Brown Fence & Wire, \$2 pfd. A (irregular).....	\$1	2-28-45	2-14	Columbian Carbon Co. (quar.).....	50c	12-27	12-5
5% preferred (quar.).....	\$1	12-15	12-1	Bruce (E. L.) Co., common (quar.).....	25c	12-10	11-21	Commercial Credit Co., common (quar.).....	\$1.06 1/4	12-27	12-5
American Chiclet Co. (quar.).....	\$1	12-15	12-1	3 1/2% preferred (quar.).....	\$7 1/2c	12-10	11-21	4 1/2% preferred (quar.).....	50c	12-15	11-25
Extra.....	\$1.50	12-15	12-1	7% preferred (quar.).....	\$1.75	12-10	11-21	Community Public Service Co. (incr. quar.).....	15c	12-15	11-28
American Cigarette & Cigar, common.....	\$1.25	12-15	12-1	Bruck Silk Mills (quar.).....	\$1.00	12-15	11-15	Compo Shoe Machinery, com. v.t.c. (quar.).....	62 1/2c	12-15	11-28
6% preferred (quar.).....	\$1.50	12-31	12-15	Brunswick Balke Collender Co., common.....	25c	12-15	12-1	\$2.50 preferred (quar.).....	\$3	12-15	11-30
American Cities Power & Light Corp.....	\$2.75	12-15	12-1	\$5 preferred (quar.).....	\$1.25	1-2	12-20	Confederation Amusements Ltd.....	\$3	12-15	11-30
\$2.75 class A (optional div. series) of 1936.....	35c	12-20	12-9	Buckeye Pipe Line Co.....	20c	12-15	11-24	Confederation Life Assurance (Toronto).....	\$1.50	12-31	12-25
Optional div. of 1/4th share of class B stock or 68 1/2c in cash.....	40c	12-15	12-1	Bucyrus-Erie Co., common (year-end).....	25c	12-18	11-30	Quarterly.....	25c	12-15	12-1
American Coach & Body (year-end).....	\$5	12-15	12-1	7% preferred (quar.).....	\$1.75	1-2	12-15	Congoleum-Nairn Inc. (quar.).....	25c	12-15	12-1
American Colortype Co., common (year-end).....	\$5	12-15	12-1	Building Products, Ltd. (quar.).....	15c	1-2	12-1	Extra.....	25c	12-15	12-1
5% preferred (annual).....	\$1.50	12-28	12-13	Burroughs Adding Machine Co. (quar.).....	50c	12-10	12-1	Conlarum Mines, Ltd. (s-a).....	14c	12-21	11-10
American Crystal Sugar, 6% pfd. (quar.).....	25c	1-2	12-1	Bush Terminal Buildings, 7% pfd. (accum.).....	\$1.75	12-15	12-1	Connecticut Light & Power, com. (year-end).....	90c	1-2	12-5
American Cynamid, com. (increased quar.).....	25c	12-28	12-1	Butler Water Co., 7% preferred (quar.).....	\$1.75	12-15	12-1	Consolidated Bakeries of Canada Ltd.....	120c	1-2	12-1
Special.....	12 1/2c	1-2	12-1	California Cotton Mills (irregular).....	\$1.50	12-15	12-1	Consolidated Biscuit Co. (quar.).....	10c	12-23	12-1
5% preferred (quar.).....	50c	12-13	12-1	California Electric Power 5 1/4% pfd. (quar.).....	\$1.32	1-2	12-15*	Extra.....	10c	12-23	12-1
American Export Lines.....	\$1.18 3/4	1-2	12-7	California Ink Co. (quar.).....	50c	12-20	12-9	Consolidated Diversified Standard Securities.....	\$75c	12-15	11-15
American & Foreign Power.....	\$1.50	12-8	11-10	California-Pacific Utilities, 5% pfd. (quar.).....	25c	12-15	12-1	\$2.50 non-cum. pfd. (annual).....	40c	12-15	11-10
\$6 preferred (accum.).....	\$1.75	12-8	11-10	Campbell Wyant & Cannon Fdy. (year-end).....	50c	12-14	12-1	Consolidated Edison Co. of New York Inc.....	25c	12-27	12-6
\$7 preferred (accum.).....	\$1.12 1/2	1-15	12-30	Canada Cement Co., Ltd.....	\$1.25	12-20	11-24	Consolidated Film Industries.....	10c	12-11	11-20
American Fork & Hoe, 4 1/2% pfd. (quar.).....	25c	12-15	11-30	6 1/2% preferred (accum.).....	\$1.00	12-20	12-1	Consolidated Gas Utilities Corp. (year-end).....	50c	12-29	12-15
Common (irregular).....	25c	1-5	12-27	Canada Crushed Stone, Ltd. (interim).....	\$1.50	12-16	12-1	Continental Assurance Co. (quar.).....	50c	12-20	12-15
American Fruit Growers.....	40c	12-15	11-15	Canada Foundries & Forgings Ltd.....	\$37 1/2c	12-15	12-1	Extra.....	25c	12-15	11-25
American Gas & Electric Co., common.....	20c	12-15	11-15	Class B (year-end).....	\$150c	12-15	11-15	Continental Can Co. (year-end).....	60c	12-15	11-15
Extra.....	\$1.18 3/4	1-2	12-7	Class A (quar.).....	\$150c	12-15	11-15	Continental Casualty Co. (extra).....	15c	12-22	12-1
American Hardware (quar.).....	25c	12-21	12-2	Canada Malting Co., Ltd., bearer (quar.).....	\$150c	12-15	11-15	Continental Motors Corp.....	30c	12-26	12-4
Extra.....	75c	12-14	12-2	Extra.....	\$150c	12-15	11-15	Continental Realty Investing.....	\$2.50	12-19	12-1
American Hawaiian Steamship.....	75c	12-12	11-30	Canada Northern Power, common (quar.).....	\$15c	1-25	12-20	Continental Telephone Co.....	\$1.75	1-2-45	12-15
American Hide & Leather.....	\$3	1-2	12-8	7% preferred (quar.).....	\$1.75	1-15	12-20	7% participating preferred (quar.).....	\$1.62 1/2	1-2-45	12-15
6% convertible preferred (quar.).....	62 1/2c	1-2	12-20	Canada Permanent Mortgage Corp. (quar.).....	\$2	1-2	12-15	6 1/2% preferred (quar.).....	20c	12-10	12-1
American Ice, 6% non-cum. preferred (irreg.).....	50c	1-2	12-20	Canada Wire & Cable Co. Ltd., cl. A (quar.).....	\$1	12-15	11-30	Copperweld Steel Co., common (quar.).....	62 1/2c	12-10	12-1
American Investment Co. of Illinois.....	50c	12-11	12-1	Class B (interim).....	\$1.62 1/2	12-15	11-30	5% preferred (quar.).....	20c	12-11	12-6
5% preferred (quar.).....	50c	12-11	12-1	6 1/2% preferred (quar.).....	\$1.85c	1-1-45	12-13	Cornell-Dubilier Electric Corp., common.....	\$1.31 1/4	1-15	12-22
\$2 preferred (quar.).....	50c	12-11	12-1	Canadian Breweries, \$3.40 conv. pfd. (quar.).....	\$25c	12-31	12-12	\$5.25 preferred A.....	62 1/2c	12-15	12-2
American Laundry Machinery Co.....	20c	12-11	11-27	Canadian Celanese Ltd., common (quar.).....	\$1.75	12-31	12-12	Cosden Petroleum Corp., 5% pfd. (accum.).....	31 1/2c	12-15	11-25
American Machine & Foundry.....	50c	12-15	11-24	Extra.....	\$1.75	12-31	12-12	Counties Gas & Electric, 1st preferred (quar.).....	25c	12-20	12-1
American Meter Co.....	50c	12-15	12-1	7% preferred (quar.).....	\$1	3-15-45	12-30	Crane Co., common (quar.).....	50c	12-20	12-1
American National Finance, \$1 pfd.....	\$3.50	12-20	11-30	Funding rights (year-end).....	\$130c	1-2	12-1	Extra.....	\$1.25	12-15	12-1
American Public Service Co.....	10c	12-28	11-24	Canadian Cottons, Ltd., common (quar.).....	\$130c	1-2	12-1	Creameries of America, Inc. (quar.).....	12 1/2c	12-23	12-9
7% preferred (accum.).....	20c	12-15	11-15	6% preferred (quar.).....	\$130c	1-2	12-1	Extra.....	12 1/2c	12-23	12-9
American Radiator & Standard Sanitary.....	\$1.73	12-22	12-6	Canadian Fairbanks-Morse Co. Ltd. (quar.).....	\$130c	1-2	12-1	Creole Petroleum Corp. (year-end).....	75c	12-15	12-1
Common.....	\$3	12-22	12-6	Extra.....	\$130c	1-2	12-1	Grompton & Knowles Loom Works.....	\$1.50	1-2	12-23
American Rolling Mill Co.....	\$3	12-22	12-6	Canadian Food Products, Ltd. (quar.).....	\$130c	1-2	12-1	6% preferred (quar.).....	25c	12-15	11-30
American Service Co., common (year-end).....	\$3	12-22	12-6	Canadian Foreign Investment Corp., Ltd.....	\$130c	1-2	12-1	Crosley Corporation.....	25c	12-20	12-4*
\$3 preferred (annual).....	\$3	12-22	12-6	Canadian Malartic Gold Mines (s-a).....	\$130c	1-2	12-1	Crown Cork & Seal Co., Inc., common.....	56 1/4c	12-15	11-30
\$3 preferred, class A (annual).....	\$3	12-22	12-6	Canadian Oil Co's, Ltd. (extra).....	\$130c	1-2	12-1	Crown Drug Co., common.....	5c	12-15	12-6
American States Insurance (Indianapolis).....	30c	1-2	12-15	Canadian Shipbuilding & Engineering.....	\$130c	1-2	12-1	Crucible Steel Co. of America.....	\$3	12-22	12-1
Quarterly.....	50c	12-15	11-30	Class A (initial).....	\$130c	1-2	12-1	Common (year-end).....	\$1.25	12-15	12-1
American Steel Foundries (quar.).....	25c	1-2	12-9	Class B (initial).....	\$130c	1-2	12-1	5% convertible preferred.....	\$2	12-18	12-8
American Stores Co.....	\$1.75	1-2	12-5*	Canadian Silk Products \$1.50 class A (quar.).....	\$130c	1-2	12-1	Crum & Forster, 8% preferred (quar.).....	\$1.12 1/2	12-15	12-1
American Sugar Refining, 7% pfd. (quar.).....	25c	12-13	12-1	Canfield Oil, common.....	\$2	12-9	12-1	Cuneo Press, 4 1/2% preferred (quar.).....	\$1.12 1/2	12-15	12-1
American Sumatra Tobacco Corp.....	50c	12-13	12-1	6% preferred (quar.).....	\$1.50	12-23	12-15	Cunningham Drug Stores.....	\$3	1-2-45	12-20
Extra.....	\$1.25	1-2	12-1	Capital City Products.....	25c	12-11	12-1	6% Class A prior preference (s-a).....	75c	1-2	12-6
American Surety Co. (N. Y.) (s-a).....	\$2.25	1-15	12-15	Capital Transit.....	50c	12-21	12-4	Curtis Publishing Co., \$4 prior pfd. (quar.).....	45c	12-11	12-2
American Telephone & Telegraph (quar.).....	\$4	12-13	11-28*	Carolina Telephone & Telegraph Co. (quar.).....	\$2	12-19	12-12	Cutler Hammer, Inc. (year-end).....	\$1	12-8	11-30
American Thread Co. Inc., 5% pfd. (s-a).....	\$4	12-13	11-28*	Carthage Mills, Inc., common.....	\$1.50	1-2	12-14	Dealers Credit, Inc. (year-end).....	\$2.50	1-2	12-23
American Woolen Co., 7% preferred (accum.).....	10c	12-30	12-11	6% preferred class A (quar.).....	60c	1-2	12-14	Debiture & Securities Corp., 5% pfd. (s-a).....	25c	12-15	12-1
Ampeo Metal, Inc., common.....	10c	3-31	3-12	6% preferred class B (quar.).....	\$1.75	1-1	12-12	Deep Rock Oil Corp.....	25c	1-2	12-15
Anaconda Copper Mining Co. (year-end).....	\$1	12-20	12-5	Case (J. I.) Co., common (year-end).....	\$1.75	1-2	12-2	Delaware Stores, Inc.....	50c	12-9	12-2
Anchord Duck Mills (quar.).....	37 1/2c	12-14	12-1	7% preferred (quar.).....	\$1.75	1-2	12-2	Delaware & Bound Brook RR. Co.....	\$1.75	12-23	12-23
Andes Copper Mining.....	25c	12-20	12-5	Cassidy's, Ltd., 7% preferred (quar.).....	\$1.75	1-2	12-2	New common (\$25 par) (initial).....	50c	12-9	12-2
Anheuser-Busch Inc.....	\$1	12-8	11-24	Catalin Corporation of Amer. (year-end).....	15c	12-15	12-1	7% preferred (quar.).....	\$1.75	12-23	12-23
Applied Arts Corp. (year-end).....	15c	12-15	12-1	Celanese Corp. of America, common (quar.).....	50c	12-31	12-13	Denver Tramway Corp., 1st preferred.....	\$1.25	12-15	12-15
Arcade Cotton Mills, common.....	\$1	12-22	12-15	\$4.75 1st preferred (quar.).....	\$1.18 3/4	1-2	12-13	Detroit International Bridge.....	25c	12-26	11-27
6% preferred (s-a).....	\$3	12-22	12-15	7% 2nd preferred (quar.).....	\$1.75	1-2	12-13	Detroit-Michigan Stove Co., 5% pfd. (quar.).....	50c	2-15-45	2-5
Arizona Edison Co., common.....	5c	12-15	12-1	Central Coal & Coke Corp.....	\$9.75	12-15	11-15	5% preferred (quar.).....	50c	5-15-45	5-6
\$5 preferred (quar.).....	\$1.25	1-2	12-15	4% preferred cts. of beneficial interest (liquidating).....	40c	12-15	12-1	5% preferred (quar.).....	50c	8-15-45	8-6
Armour & Co., 5% conv. prior pfd. (quar.).....	\$1.50	1-1	12-12	Central Cold Storage (quar.).....	40c	12-15	12-1	Detroit Steel Corp.....	25c	12-15	12-6
Armstrong Cork 4% conv. pfd. (quar.).....	\$1	12-15	12-1	Extra.....	40c	12-15	12-1	Detroit Steel Products (year-end).....	50c	12-18	12-9
Armstrong Rubber, class A.....	50c										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Electronics Laboratories, Inc. (initial)	10c	12-15	12-5	Hackensack Water 7% preferred A (quar.)	43½c	12-31	12-14	Laura Secord Candy Shops (quar.)	420c	12-1	11-1
Emerson Radio & Phonograph (year-end)	30c	12-15	12-5	Hale Brothers Stores (year-end)	\$1	12-15	11-28	Lawyers Title Insurance (Richmond, Va.)			
Empire District Electric common (initial)	28c	12-15	12-1	Hamilton Watch Co. (year-end)	45c	12-15	12-4	6% participating preferred (s-a)	83	12-30	12-20
Empire Power Corp.				Hammermill Paper, 4½% preferred (quar.)	\$1.12½	1-2	12-15	Leath & Co., common	10c	12-27	12-13
\$2.25 participating stock (accum.)	75c	12-11	12-1	Common (quar.)	25c	12-20	12-5	Extra	10c	12-27	12-13
Emporium Capwell Corp. com. (year-end)	40c	1-2	12-22	Harbison-Walker Refractories Co.				\$2.50 preferred (quar.)	62½c	12-27	12-13
4½% preferred A (quar.)	56½c	1-2	12-22	6% preferred (quar.)	\$1.50	1-20	1-6	Lee (H. D.) Co. (quar.)	25c	12-5	11-20
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14	Harrisburg Railway Co. (year-end)	15c	12-22	11-30	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	1-2-45	12-14
\$5.50 preferred (quar.)	\$1.37½	1-2-45	12-14	Harshaw Chemical Co. common	25c	12-15	12-1	Lehn & Fink Products Corp. (quar.)	35c	12-14	12-1
\$6 preferred (quar.)	\$1.50	1-2-45	12-14	Hartman Tobacco Co., \$4 prior pfd. (quar.)	\$1	12-15	12-5	Le Roi Company (year-end)	25c	12-19	12-2
English Electric Co. of Canada Ltd.				This payment clear all arrears	\$1	12-15	12-5	Leslie Salt Co. (quar.)	50c	12-15	11-25
\$3 non-cumulative class A	125c	12-15	11-30	Hawaiian Commercial & Sugar Co. Ltd.				Levy Brothers Co., Ltd. (interim)	140c	12-20	12-9
Eric & Pittsburgh RR, 7% gtd. (quar.)	80c	12-9	11-30	Quarterly	50c	12-15	12-4	Libby-Owens-Ford Glass (year-end)	\$1.25	12-11	12-1
Pennsylvania State tax of 7½c has been deducted.				Heywood-Wakefield Co., common (year-end)	\$2.50	12-9	12-1	Liberty Aircraft Products Corp.			
Erle Railroad Co., common	50c	12-15	11-30	Hazel-Atlas Glass Co. (quar.)	\$1.25	1-2	12-15*	\$1.25 conv. preferred (initial quar.)	31½c	1-15	12-15
Certificates of beneficial interest	50c	12-15	11-30	Hazeltine Corporation	75c	12-15	12-1	Life & Casualty Insurance (Tenn.) (quar.)	15c	12-9	11-24
Eversharp, Inc., common (quar.)	30c	1-15	1-5	Hecla Mining Co. (quar.)	25c	12-15	11-15	Lily-Tulip Cup Corp.	37½c	12-15	12-1
Common (stock dividend)	5c	1-15	1-5	Heileman (G.) Brewing Co.	25c	12-11	12-1	Lima Cord Sole & Heel	10c	12-20	12-11
Common (quar.)	30c	4-15	4-5	Special	25c	12-11	12-1	Lincoln Petroleum Co. (resumed)	3c	12-20	11-22
Common (stock dividend)	5c	4-15	4-5	Hein-Werner Motor Parts (quar.)	40c	12-8	11-27	Lincoln Service Corp. (Wash., D. C.)			
5% preferred (quar.)	25c	1-2	12-20	Helena Rubinstein. See "Rubinstein."				Common (quar.)	25c	12-12	11-30
5% preferred (quar.)	25c	4-2	3-20	Hewitt Rubber Corp. (quar.)	25c	12-15	11-30	7% preferred (quar.)	87½c	12-12	11-30
Ex-Cell-O Corporation (quar.)	65c	12-22	12-8	Hibbard Spencer Bartlett & Co. (monthly)	15c	12-22	12-12	6% preferred (quar.)	37½c	12-12	11-30
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	12-22	12-7	Monthly	15c	1-26-45	1-16	Link-Belt Co. 6½% preferred (quar.)	\$1.62½	1-2-45	12-15
Exchange Buffet Corp.	10c	12-18	12-2	Hinde & Dauch Paper Co. of Canada (quar.)	125c	12-20	11-30	Lion Oil Refining Co. (quar.)	25c	12-16	11-23*
Fairbanks Company (year-end)	20c	12-15	12-1	Home Title Guaranty Co. (Brooklyn)				Liquid Carbonic Corp. common (quar.)	25c	12-1	11-15
Fairchild Camera & Instrument	50c	12-21	12-15	Year-end	15c	12-30	12-20	4½% preferred (quar.)	\$1.12½	2-1-45	1-15
Falconbridge Nickel Mines Ltd. (interim)	17½c	12-21	11-4	Honolulu Oil (quar.)	25c	12-15	11-29	Liquidometer Corp.	20c	12-15	11-24
Falstaff Brewing 6% preferred (s-a)	3c	4-1-15	3-17	Extra	50c	12-15	11-29	Little Miami RR., special stock (quar.)	50c	12-9	11-25
Fanny Farmer Candy Shops (quar.)	37½c	12-15	11-30	Honolulu Plantation Co.	15c	12-11	11-30	\$3.30 original stock	\$1.10	12-9	11-25
Extra	25c	12-15	11-30	Hooker Electrochemical \$4.25 pfd. (quar.)	\$1.06¼	12-30	12-8	Lock Joint Pipe common (monthly)	\$1	12-22	12-13
Fansteel Metallurgical Corp., common	25c	12-15	12-1	Horner's Inc. (year-end)	25c	12-12	12-2	8% preferred (quar.)	\$2	1-2	12-23
\$5 preferred (quar.)	\$1.25	12-30	12-15	Horn & Hardart Baking Co. (N. Y.)				Loew's (Marcus) Theatres, Ltd.			
Farmers & Traders Life Insurance				Common (year-end)	20c	12-15	11-24	Common (interim)	\$81	12-30	12-8
(Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18	Hotel Statler Co., Inc. (year-end)	75c	12-10	12-1	7% preferred (quar.)	\$81.75	12-30	12-8
Quarterly	\$2.50	4-2-45	3-17	Houdaille-Hershey, class A (quar.)	62½c	1-2	12-20	Lone Star Cement Corp. (quar.)	37½c	12-22	12-11
Federal Bake Shops, common (quar.)	25c	12-30	12-16	Class B (year-end)	25c	12-20	12-5	Year-end	25c	12-22	12-11
Extra	25c	12-30	12-16	Houston Lighting & Power Co. (quar.)	90c	12-9	11-20	Lone Star Gas Corp. (year-end)	30c	12-11	11-17
5% preferred (s-a)	75c	12-30	12-16	Houston Oil Co. of Texas, 6% preferred	75c	12-20	12-8	Lorillard (P.) Co., common	25c	12-22	12-1
Federal Mining & Smelting (year-end)	\$2	12-20	11-30	6% preferred (accum.)	\$1.25	12-20	12-8	7% preferred (quar.)	\$1.75	12-22	12-1
Federal-Mogul Corp. (quar.)	30c	12-9	11-30	Howard Stores 5½% pfd. (quar.)	\$1.31¼	1-2	12-11	Louisiana Land & Exploration (quar.)	10c	12-15	12-1
Extra	10c	12-9	11-30	Howey Gold Mines, Ltd. (interim)	\$1c	12-11	10-31	Louisville & Nashville RR. (year end)	\$2	12-12	11-10
Federal Screw Works	25c	12-15	12-1	Hudson Bay Mining & Smelting	\$1	12-21	11-21	Louisville Title Mortgage Co. (s-a)	10c	12-15	11-30
Federal Water & Gas Corp.	30c	12-15	11-30	Humble Oil & Refining Co.	37½c	12-11	11-10	Extra	20c	12-15	11-30
Fenton United Cleaning & Dyeing				Hussman-Ligonier Co., 5½% conv. pfd. (quar.)	68¾c	12-30	12-21	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	12-15	12-3
Common (quar.)	50c	12-10	12-5	Hutchinson Sugar Co. (year-end)	45c	12-15	11-30	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	1-2-45	12-20
Extra	\$2	12-10	12-5	Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	Lynchburg & Abington Telephone (s-a)	\$3	1-2-45	12-15
7% preferred (quar.)	\$1.75	1-15	1-10	Hygrade Food products	70c	12-15	12-5	Lyon Metal Products Inc. (quar.)	25c	12-15	12-1
Finance Co. of America at Baltimore				Ideal Cement Co. (quar.)	25c	12-22	12-9	Lyons Magnus, partic. class A (accum.)	75c	12-15	12-8
Class A (quar.)	15c	12-15	12-5	Illinois Central RR. Co.				M J & M M Consolidated (s-a)	14c	12-15	10-31
Class B (quar.)	15c	12-15	12-5	Leased Lines, 4% guaranteed (s-a)	\$2	1-1	12-11	Extra	14c	12-15	10-31
Fireman's Fund Indemnity (San Francisco)				Illinois Bell Telephone (irregular)	\$1.50	12-30	12-19	Macassa Mines, Ltd.	14c	12-15	11-20
Quarterly	60c	12-15	12-5	Imperial Chemical Industries, Ltd.				MacLeod-Cockshutt Gold Mines (interim)	15c	12-15	12-1
Firestone Tire & Rubber Co.				Ordinary shares (interim)	3%	12-8	9-22	MacKinnon Structural Steel Co., Ltd.			
Common (year-end)	50c	12-11	11-30	Imperial Tobacco Co. of Canada Ltd.				5% preferred (accum.)	\$81.25	12-15	11-30
First Security Corp. of Ogden (Utah)				Quarterly	110c	12-30	11-14	Mack Trucks, Inc.	\$2	12-11	11-29
Class A (s-a)	50c	12-10	12-1	Extra	\$12½c	12-1	11-20	Macy (R. H.) & Co., common	40c	1-2-45	12-8
Extra	25c	12-10	12-1	\$1.50 conv. partic. preferred (quar.)	\$37½c	12-1	11-20	Magazine Repeating Razor, common (quar.)	25c	12-9	11-23
Class B (s-a)	50c	12-10	12-1	Indiana Gas & Chemical, common	20c	1-2	12-20	\$5 preferred (quar.)	\$1.25	12-9	11-25
Extra	25c	12-10	12-1	\$3 preferred (quar.)	75c	1-2	12-20	Magma Copper Co.	25c	12-15	11-24
Flintkote Co., common (year-end)	45c	12-9	11-20	Indianapolis Railways	50c	12-15	12-5	Mahon (R. C.) Co.	25c	12-8	11-29
\$4.50 preferred (quar.)	\$1.12½	12-15	11-25	Industrial Brownhoist Corp.				Mallory (P. R.), common (year-end)	40c	12-9	11-29
Florence Stove Co. (quar.)	50c	12-12	12-5	60c conv. 1st preferred (accum.)	30c	1-1	12-15	4½% preferred (quar.)	26½c	1-2-45	12-19
Food Fair Stores, common (quar.)	25c	12-15	12-1	Industrial Properties (Cleveland, Ohio)	50c	12-12	12-1	Mangel Stores, \$5 preferred (quar.)	\$1.25	12-15	12-5*
\$2.50 preferred (quar.)	62½c	12-15	12-1	Industrial Silica Corp., 6½% pfd. (accum.)	\$1.62½	12-9	12-1	\$5 preferred (accum.)	\$2	12-15	12-5*
Ford Hotels Co. (s-a)	50c	12-11	12-1	Inspiration Consolidated Copper	25c	12-23	12-8	Marconi Internat'l Marine Communications			
Ford Motor Co. of Canada Ltd.				Inter-City Baking, Ltd.	\$75c	12-28	12-14	Amer. deposit receipts (ordinary) (interim)	2½%	12-4	10-27
Class A (quar.)	125c	12-16	11-25	Interlake Iron Corp.	35c	12-8	11-24	Maritime Telephone & Telegraph			
Class B (quar.)	125c	12-16	11-25	International Business Machine Corp. (quar.)	\$1.50	12-9	11-29*	Common (quar.)	\$17½c	1-15	12-20
Four-Twelve West Sixth Co. (year-end)	\$2.50	12-15	11-29	Stock dividend	5c	1-29	1-15*	7% preferred (quar.)	\$17½c	1-15	12-20
Fox (Peter) Brewing (quar.)	25c	12-15	12-1	International Cigar Machinery (quar.)	30c	12-11	11-27	Martin (Glen L.) Co. (s-a)	\$1.50	12-22	12-12
Fruit of the Loom, Inc., \$3 preferred	\$1.50	12-11	11-24	International Educational Publishing Co.				Masonite Corp. common (quar.)	25c	12-10	11-25
\$3 pfd. (this payment was previously withheld)	\$1	1-10	11-24	\$3.50 preferred (accum.)	30c	12-15	10-16	Massachusetts Plate Glass Insurance Co.			
Gabriel Co., class A	12½c	12-15	12-1	International Harvester Co., common (quar.)	65c	1-15	12-20	Semi-annual	50c	1-2	12-15
Galvin Manufacturing Corp. (s-a)	30c	12-9	11-30	Year-end	55c	12-15	11-27	Extra	50c	1-2	12-15
Gatineau Power, common (quar.)	20c	12-30	12-1	International Nickel Co. of Canada	140c	12-30	11-30	Master Electric Co.	35c	12-9	11-23
Extra	45c	12-30	12-1	International Utilities Corp. (initial)	\$1	12-8	11-29	Mastic Asphalt Corp. (quar.)	10c	12-15	12-1
5% preferred (quar.)	\$1.125	1-2	12-1	International Salt	50c	12-15	12-1*	May McEwen Kaiser Co.	25c	12-1	11-15
5½% preferred (quar.)	\$1.38	1-2	12-1	Interstate Hosiery Mills Inc. (quar.)	25c	12-15	12-1	Extra	50c	12-1	11-15
Gaylord Container Corp., common (quar.)	12½c	12-15	11-30	Interstate Natural Gas (year-end)	\$1	12-15	12-1	McIntyre Porcupine Mines (extra)	\$81.11	1-2-45	11-1
Extra	12½c	12-15	11-30	Investment Foundation Ltd., 6% pfd. (quar.)	175c	1-15	12-15	McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-2
5½% preferred (quar.)	68¾c	12-15	11-30	Iowa Southern Utilities Co., 7% pfd. (accum.)	\$2.10	12-15	12-1	Common (quar.)	35c	12-15	12-4
Gemmer Manufacturing, class B (quar.)	25c	12-12	12-2	6½% preferred (accum.)	\$1.95	12-15	12-1	Mead Corporation, common	15c	12-8	11-24
\$3 participating preferred A (quar.)	75c	1-1	12-22	6% preferred (accum.)	\$1.80	12-15	12-1	Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-2	12-15
General American Transportation (quar.)	62½c	12-6	12-4	Island Mountain Mines Ltd. (interim)	23c	12-20	11-17	Mengel Co., common (year-end)	40c	12-22	12-1
General Box Co. (quar.)	1½c	12-21	11-30	Jamaica Public Service Ltd., com. (quar.)	17c	1-2	11-30	5% convertible 1st preferred (s-a)	\$1.25	12-31	12-7
Stock dividend	10c	12-21	11-30	7% preferred A (quar.)	\$81.75	1-2	11-30	Merchants & Miners Transportation (quar.)	50c	12-28	12-16*
General Bronze Corp. (s-a)	30c	12-11	12-1	7% preference B (quar.)	\$11¼c	1-2	11-30	Mergenthaler Linotype Co.	\$1.50	12-22	12-2
Year-end	20c	12-11	12-1	5% preference C (quar.)	\$11¼c	1-2	11-30	Merek & Co., Inc., common	25c	12-23	12-13
General Cigar (quar.)	25c	12-16	11-27	5% preference D (quar.)	\$11¼c	1-2	11-30	4½% preferred (quar.)	\$1.12½	1-2	12-13
Extra	25c	12-16	11-27	Jewel Tea Co. Inc., common (quar.)	25c	12-20	12-6	5½% preferred (quar.)	\$1.31¼	1-2	12-13
General Fireproofing, common (year-end)	50c	12-9	11-28	Extra	40c	12-20	12-6	Merrimack Hat Corp., com. (year-end)	25c	1-5	11-23
7% preferred (quar.)	\$1.75	1-2	12-20	4½% preferred (quar.)	\$1.06¼	2-1	1-13	Messier Oil Corp. (year-end)	25c	12-10	12-1
General Instrument Corp.	25c	1-2	12-16	Johns-Manville Corp. (year-end)	\$1.25	12-8	11-25	Mesta Machine Co.	62½c	1-2	12-16
General Motors Corp., common	75c	12-9	11-16	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-6	12-4	Metal & Thermite, common	35c	12-11	12-1
\$5 preferred (quar.)	\$1.25	2-1	1-8	5% preferred class A (quar.)	\$1.25	1-6	12-4	7% preferred (quar.)	\$1.75	12-11	12-1
General Paint Corp., \$2.67 preferred (quar.)	67c	1-1	12-15	5% preferred class B (quar.)	\$1.25	1-6	12-4	Meteor Motor Car. (quar.)	25c	12-11	11-20
General Reinsurance Corp. (N. Y.)	50c	12-15	12-8	Joseph & Feiss (quar.)	25c	12-11	12-1	Extra	25c	12-11	11-20
General Time Instrument, \$6 preferred	\$1.50	1-2		Joslyn Mfg. & Supply, common	\$1	12-15	12-1	Metropolitan Edison, \$5 preferred	\$1.25	1-2	
General Water Gas & Electric				6% preferred (quar.)	\$1.50	12-15	12-1	\$6 preferred	\$1.50	1-2	
Common (resumed)	80c	12-6	11-22	Joy Manufacturing (quar.)	20c	12-9	11-21	\$6 prior preferred	\$1.50	1-2	
\$3 preferred (quar.)	75c	1-2	12-15	Extra	20c	12-9	11-21</				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Muncie Water Works, 8% preferred (quar.)	\$2	12-15	12-1	Plymouth Oil Co. (quar.)	25c	12-22	12-1	Standard Brands \$4.50 preferred (quar.)	\$1.12½	12-15	12-1
Murray Corp. of America (year-end)	50c	12-12	11-28	Powdrell & Alexander, Inc. (increased)	20c	12-15	12-1	Common	25c	12-15	11-15
Muskegon Piston Ring Co.	20c	12-16	11-30	Power Corp. of Canada, Ltd.				Standard Oil Co. of California	50c	12-15	11-15
Muskogee Company, common (year-end)	65c	12-15	12-1	6% 1st preferred (quar.)	\$1.50	1-15	12-20	Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-15
Mutual Chemical Co. of America—				6% part. preferred (quar.)	175c	1-15	12-20	Extra	25c	12-15	11-15
6% preferred (quar.)	\$1.50	12-28	12-21	Pressed Metals of America, Inc.	25c	12-20	11-25	Standard Oil of Kentucky (quar.)	25c	12-15	11-30
Nachman Corporation	25c	12-15	12-1	Pressed Steel Car Co., Inc., common	25c	1-2	12-4	Standard Oil Co. (New Jersey) (s-a)	50c	12-12	11-15
National Biscuit, common	30c	1-15	12-12	5% 1st preferred (quar.)	6¼c	1-2	12-4	Extra	75c	12-12	11-15
National Casket, \$7 preferred (quar.)	\$1.75	12-30	12-15	5% 2nd preferred (quar.)	62½c	1-2	12-4	Standard Oil Co. (Ohio), com. (year-end)	\$1	12-15	11-30
National Container Corp. (initial quarterly)	15c	12-10	11-15	Preston East Dome Mines (quar.)	15c	1-15	12-15	5% preferred (quar.)	\$1.25	1-15	12-30
National Cylinder Gas, common (quar.)	20c	12-8	11-9	Price Brothers & Co., Ltd.				4¼% preferred (quar.)	\$1.06¼	1-15	12-30
National Dairy Products (quar.)	30c	12-11	11-20	5% preferred (quar.)	\$1.37½	1-1	11-30	Standard Wholesale Phosphate & Acid			
National Discount Corp., common	50c	12-10	11-30	Procter & Gamble Co., 5% preferred (quar.)	\$1.25	12-15	11-24	Works Inc. (irregular)	\$1	12-15	12-5
5% preferred (quar.)	\$1.25	12-10	11-30	Prosperity Co., class A	25c	1-15	1-5	Stedman Bros. Ltd., common (quar.)	125c	1-2	12-20
National Folding Box Co., common	50c	12-15	12-8	Class B	25c	1-15	1-5	6% convertible preferred (quar.)	175c	1-2	12-20
National Grocers, Ltd., \$1.50 pref. (quar.)	137½c	1-2	12-1	5% preferred (quar.)	\$1.25	12-15	12-5	Stecher-Traung Lithograph Corp.			
National Lead Co., 7% preferred cl. A (quar.)	\$1.75	12-15	12-1	Prudential Investing Corp. (year-end)	7c	12-16	12-1	5% preferred (quar.)	\$1.25	12-30	12-15
National Linen Service	25c	1-2	12-15	Public Service Co. of Colorado				Sterling Engine, common	7½c	1-2	12-15
National Radiator Co.	15c	12-21	12-5	5% preferred (monthly)	41½c	1-2	12-15	Stix, Baer & Fuller, common	25c	12-8	11-24
National Rubber Machinery Co.	25c	12-5	11-20	6% preferred (monthly)	50c	1-2	12-15	Common	25c	1-30	1-16
National Safety Bank & Trust (N. Y.)—				7% preferred (monthly)	58½c	1-2	12-15	Stone & Webster, Inc.	75c	12-15	12-1
Year-end	30c	1-2	12-15	Public Service Corp. of New Jersey—				Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	1-1	12-11
National Transit Co.	50c	12-10	11-30	\$5 preferred (quar.)	\$1.25	12-15	11-15	5% preferred (accum.)	\$1.25	1-1	12-11
Negus Mines, Ltd. (interim)	12½c	12-20	12-1	6% preferred (monthly)	50c	12-15	11-15	Stroock (S.) & Co.	50c	12-12	12-1
Neisner Bros. Inc. (quar.)	25c	12-15	11-30	6% preferred (monthly)	50c	1-15	12-15	Submarine Signal Co. (quar.)	50c	12-11	12-1
Extra	25c	12-15	11-30	7% preferred (quar.)	\$1.75	12-15	11-15	Sun Oil Co., common (stock dividend)	10%	12-15	11-24
New England Public Service—				8% preferred (quar.)	\$2	12-15	11-15	Common (quar.)	25c	12-15	11-24
\$6 prior lien preferred (accum.)	\$1.12½	12-15	11-30	Public Service Electric & Gas Co.—				Sunray Oil Corp., common	10c	12-12	11-2
\$7 prior lien preferred (accum.)	\$1.31¼	12-15	11-30	\$5 preferred (quar.)	\$1.25	12-29	11-29	Sunshine Mining Co.	10c	12-23	11-24
New England Tel. & Tel.	\$1.50	12-30	12-8	7% preferred (quar.)	\$1.75	12-29	11-29	Sutherland Paper (quar.)	30c	12-15	12-1
New Haven Water (s-a)	\$1.50	1-2	12-15	Puget Sound Power & Light—				Extra	15c	12-15	12-1
New Jersey Zinc Co. (year-end)	\$1	12-9	11-20	\$5 prior preference (quar.)	\$1.25	1-15	12-22	Swift & Co. (quar.)	40c	1-1	12-1
New York Auction Co.	20c	12-15	12-1	Pullman, Inc. (quar.)	50c	12-15	11-27	Sylvania Electric Products	25c	12-20	12-9
New York Central RR. (year-end)	\$1	1-15	11-25	Extra	\$1	12-15	11-27	Extra	25c	12-20	12-9
New York City Omnibus Corp. (year-end)	\$1.25	12-20	12-13	Pure Oil Co., common (year-end)	\$1	12-11	11-20	Sylvanite Gold Mines, Ltd., common (quar.)	13c	1-15	11-6
New York & Queens Elec. Light & Power Co.				5% convertible preferred (quar.)	\$1.25	1-2	12-8	Bearer shares (quar.)	13c	1-15	11-6
Common	\$1.75	12-14	11-24	6% preferred (quar.)	\$1.50	1-2	12-8	Taggart Corp., \$2.50 preferred (quar.)	62½c	1-2	12-9
Newberry (J. J.) Co., common (quar.)	60c	12-22	12-8	Putnam (George) Fund (Boston) (year-end)	30c	12-15	12-5	Talcott (James), common (quar.)	10c	12-26	12-15
Newmont Mining Corp.	37½c	12-15	11-24	Pyrene Manufacturing Co. (year-end)	50c	12-15	12-1	Extra	10c	12-26	12-15
Newport Industries, Inc.	20c	12-15	12-6	Quaker State Oil Refining, common	25c	12-15	11-29	5½% participating preferred (quar.)	68½c	1-1	12-15
Newport News Shipbuilding & Dry Dock—				Rapid Electrotube (quar.)	37½c	12-15	12-1	Taylor-Wharton Iron & Steel Co.	30c	12-8	11-27
\$5 preferred (quar.)	\$1.25	2-1	1-15	Rath Packing Co.	25c	12-8	11-30	Technicolor, Inc.	25c	12-15	11-30
Niles-Bement-Pond Co.	25c	12-15	12-5	Raybestos-Manhattan, Inc. (year-end)	\$1	12-12	11-27	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-28
Nippling Mines (interim)	15c	12-23	11-27	Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-14	Tecumseh Products	10c	12-11	12-1
Noranda Mines Ltd. (interim)	\$1	12-15	11-15	Reading Co., 4% 1st preferred (quar.)	50c	12-14	11-22	Telephone Bond & Share, 7% pfd. (accum.)	\$1.45	12-15	11-24
Norfolk & Southern Ry. (year-end)	\$1	12-11	11-27	Real Estate Loan Co. of Canada (s-a)	\$1	1-2	12-14	Tennessee Corporation	25c	12-15	11-27
Norfolk & Western Ry., common (quar.)	\$2.50	12-9	11-20	Republic Steel Corp., common	25c	12-21	12-9	Texas Company (quar.)	50c	1-2	11-24
North American Aviation (year end)	\$1.25	12-16	11-16	6% prior preferred (quar.)	\$1.50	1-2	12-9	Extra	50c	12-15	11-24
North American Car Corp., common (quar.)	30c	12-11	12-1	6% preferred (quar.)	\$1.50	1-2	12-9	Texas Gulf Sulphur Co. (quar.)	50c	12-15	11-27
Extra	20c	12-11	12-1	Reliance Grain Co. Ltd., 6½% pfd. (accum.)	\$3.25	12-15	11-30	Extra	25c	12-15	11-27
\$6 1st preferred A (quar.)	\$1.50	1-2	12-20	Reliance Insurance Co. (Philadelphia) (s-a)	30c	12-15	11-17	Texas Pacific Land Trust—			
\$6 1st preferred B (quar.)	\$1.50	1-2	12-20	Extra	30c	12-15	11-17	Sub shares (year-end)	15c	12-20	11-27
North American Co., common—				Remington Rand, Inc., common	30c	1-2	12-11	Certificates of proprietary int. (year-end)	\$15	12-20	11-27
Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs. held (subject to the approval of the SEC)		1-2	12-1	\$4.50 preferred (quar.)	\$1.12½	1-2	12-11	Texas & Pacific Ry., preferred	\$2.50	12-22	12-11
5¼% preferred (quar.)	71½c	1-2	12-8	Reo Motors, Inc.	75c	12-20	11-30	Texon Oil & Land Co.	10c	12-27	12-4
6% preferred (quar.)	75c	1-2	12-8	Reynolds Metals Co., common	25c	1-2	12-15	Thompson Products Inc., com. (year-end)	\$1.25	12-15	12-1
North American Rayon Corp., class A	75c	12-30	12-20	Extra	10c	12-15	12-1	\$5 preferred (quar.)	\$1.25	12-15	12-1
Class B	75c	12-30	12-20	Reynolds Spring Co.	25c	12-30	12-11	Tilo Roofing, common (quar.)	10c	12-15	11-25
6% prior preferred (quar.)	75c	1-1	12-20	Rheem Manufacturing Co. (quar.)	25c	12-15	11-24	Extra	10c	12-15	11-25
Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Richfield Oil Corp. (year-end)	60c	12-13	11-20	\$1.40 convertible preferred (quar.)	35c	12-15	11-25
North Pennsylvania RR. Co. (quar.)	\$1	12-9	12-2	Rieke Metal Products	20c	12-30	12-15	Timken Roller Bearing	50c	12-5	11-20
North River Insurance Co. (quar.)	25c	12-9	11-22	Rio Grande Valley Gas Co., v.t.c. (year-end)	3c	12-15	11-20	Tip-Top Tailors Ltd., 7% preferred	\$1.75	1-2	
Northrop Aircraft, common (irregular)	25c	1-5-45	12-15	Rohr Aircraft Corp. (quar.)	25c	12-11	11-30	Tivoli Brewing Co.	15c	12-5	11-15
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	1-2	12-15	Roos Brothers, Inc., common (reduced quar.)	20c	12-20	12-9	Tonopah Mining of Nevada	3c	1-5	12-4
Norwich Pharmacal Co.	15c	12-11	11-20	\$6.50 preferred	\$1.62½	2-1-45	11-28	Toronto Elevators, Ltd., common (interim)	\$1	12-7	11-25
Nu-Enamel Corp. (quar.)	7½c	12-30	12-15	Rubinstein (Helena), common	50c	12-11	11-28	5¼% preferred (quar.)	166c	12-7	11-25
Oahu Sugar Co., Ltd.	15c	12-15	12-5	Class A (quar.)	25c	1-2	12-15	Trans-Lux Corp.	10c	12-15	12-5
Ogilvie Flour Mills common (quar.)	125c	1-2	11-24	Russell Manufacturing Co. (quar.)	50c	12-15	11-30	Transue & Williams Steel Forging	50c	12-9	11-30
Ohio Furnace, 5% prior preferred (quar.)	\$1.25	12-22	12-9	Saco-Lowell Shops, preferred	9 7/10c	12-10		Transwestern Oil Co. (increased)	50c	12-3	11-27
6% preferred (quar.)	\$1.50	12-22	12-9	Safety Car Heating & Lighting (quar.)	\$1	12-23	12-4	Travelers Insurance Co. (quar.)	\$4	12-11	11-24
Ohio Oil Co.	25c	12-15	11-28	Extra	\$1	12-23	12-4	Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20
Extra	25c	12-15	11-28	St. Lawrence Corp., 4% pfd. A (accum.)	125c	1-15	12-23	Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1
Ohio Seamless Tube, common	40c	12-15	12-5	St. Regis Paper, \$2.50 prior pfd. (quar.)	62½c	1-2	12-9	Truax-Traer Coal, common	20c	12-11	11-29
\$1.75 prior preference (quar.)	43¾c	12-20	12-9	5% 2nd preferred (quar.)	\$1.25	1-2	12-9	5½% preferred (quar.)	\$1.37½	12-15	12-4
Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	12-15	11-30	St. Joseph Lead Co.	50c	12-9	11-24	Tube Rayon Corp., 7% preferred	\$1.75	1-2	
Oklahoma Natural Gas, 7% pfd. (quar.)	\$1.75	12-15	11-30	St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	1-15	12-23	Twentieth Century-Fox Film, com. (quar.)	50c	12-15	11-15
Olympia Brewing, common	10c	12-15	11-22	San Francisco Remedial Loan Assn. (quar.)	37½c	12-31	12-15	Extra	25c	12-15	11-15
6% non-cumulative preferred	10c	12-15	11-22	Savannah Electric & Power Co.—				\$1.50 convertible preferred (quar.)	37½c	12-15	11-15
Ontario Steel Products, common (quar.)	125c	2-15	1-15	6½% debenture D (quar.)	\$1.62½	1-2	12-11	\$4.50 prior preferred (quar.)	\$1.12½	12-15	11-6
7% preferred (quar.)	\$1.75	2-15	1-15	7% debenture C (quar.)	\$1.75	1-2	12-11	208 So. La Salle St. Corp. (quar.)	50c	1-2-45	10-20
Orpheum Building Co.	20c	12-9	12-1	7½% debenture B (quar.)	\$1.87½	1-2	12-11	Tyson Bearing Corp. (initial quar.)	12½c	12-28	12-18
Otis Elevator Co., common (year-end)	35c	12-20	11-21	8% debenture A (quar.)	\$2	1-2	12-11	Ulen Realization Corp. (liquidating)	10c	12-11	11-22
6% preferred (quar.)	\$1.50	12-20	11-21	Schiff Company, common (quar.)	25c	12-15	11-30	Underwood Elliott Fisher Co. (year-end)	\$1	12-8	11-24
Ottawa Light Heat & Power, com. (quar.)	115c	1-1	11-8	Extra	75c	12-15	11-30	Union Sugar Co.	30c	12-9	12-1
5% preferred (quar.)	\$1.25	1-1	11-8	5½% preferred (quar.)	\$1.37½	12-15	11-30	Union Wire Rope (quar.)	25c	12-15	12-1
Overseas Securities Co. Inc. (year-end)	\$2.50	12-14	12-1	Schwitzer-Cummins Co.	25c	12-11	12-1	United Aircraft Corp., common (year-end)	\$1.50	12-15	12-1
Pauhau Sugar Plantation (year-end)	25c	12-5	11-25	Seranton Lace (year-end)	75c	12-14	11-24	United Aircraft Products, common (quar.)	25c	12-15	11-24
Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10	United Bond & Share Ltd.	125c	1-15	12-30
Extra	10c	1-2	12-15	Extra	\$1.25	12-11	11-10	Extra	10c	1-15	12-30
Pacific Mills (quar.)	50c	12-15	12-1	Securities Acceptance Corp., com. (quar.)	10c	12-23	12-10	United Elastic Corp. (quar.)	35c	12-9	11-15
Pacific Western Oil Corp. (year-end)	50c	12-15	12-1	6% preferred (quar.)	37½c	12-23	12-10	Extra	10c	12-9	11-15
Package Machinery Co. (special)	\$1.25	12-11	12-1	Selmer (R. B.) Inc. (quar.)	15c	12-11	12-1	United Fuel Investments—			
Pacolet Manufacturing—				Year-end	10c	12-11	12-1	6% class A preferred (quar.)	175c	1-2	12-11
5% preferred (s-a)	\$2.50	12-15	12-8	Serick Corp., class A (quar.)	22c	12-15	11-25	United Gold Equities (Canada) (year-end)	15c	12-30	12-15
Page-Hershey Tubes, Ltd. (quar.)	\$1.25	1-2	11-30	Class B	10c	12-15	11-25	United Illuminating Co.	50c	12-27	12-7
Pamour Porcupine Mines, Ltd. (interim)	15c	12-8	11-8	Sharp & Dohme Inc.	25c	12-8	11-21	United Light & Railways Co. (Del.)—			
Panhandle Eastern Pipe Line, common	75c	12-22	12-7	Shattuck (Frank G.) Co. (quar.)	10c	12-21	12-1	7% prior preferred (monthly)	58½c	1-2-45	12-15
Extra	25c	12-22	12-7	Extra	60c	12-21	12-1	6.36% prior preferred (monthly)	53c	1-2-45	12-15
5.6% preferred (quar.)	\$1.40	1-1	12-16	Sheep Creek Gold Mines (quar.)	13c</						

Name of Company	Per Share	When Payable	Holders of Rec.
Utica Knitting Co., common	\$1	12-7	11-27
5% prior preferred (quar.)	62½c	1-2-45	12-23
Utilities Equities—			
\$5.50 priority stock (accum.)	\$1.75	12-15	12-1
Van Dorn Iron Works Co.	50c	12-9	11-25
Van Norman Co.	30c	12-20	12-9
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1
Veeder-Root, Inc.	50c	12-15	12-1
Ventures, Ltd. (interim)	110c	12-28	12-7
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	12-20	11-30
Virginia Railway Co., common (quar.)	62½c	12-21	12-11
6% preferred (quar.)	37½c	2-1-45	1-15
6% preferred (quar.)	37½c	5-1-45	4-16
6% preferred (quar.)	37½c	8-1-45	7-16
Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12-9
Common	\$1.50	3-20-45	3-10
7% preferred (quar.)	\$1.75	1-20-45	1-10
7% preferred (quar.)	\$1.75	4-20-45	4-10
Wabash-Harrison Corp.	\$1.25	12-15	12-1
Waco Aircraft Co. (year-end)	30c	12-16	11-30
Waite Amulet Mines Ltd. (interim)	20c	12-11	11-15
Walgreen Co., common (quar.)	40c	12-12	11-5
4% preferred (initial)	77½c	12-15	11-15
Walker & Co., class B	5c	12-20	12-2
\$2.50 class A (quar.)	62½c	1-2	12-20
Walker (Hiram) Gooderham & Worts Ltd.—			
Common (quar.)	\$1	12-15	11-10
\$1 preferred (quar.)	\$1.25	12-15	11-10
Wamsutta Mills	50c	12-15	11-14
Washington Water Power, \$6 pfd. (quar.)	\$1.50	12-15	11-24
Waukesha Motor Co. (quar.)	25c	1-2	12-1
Waverly Oil Works Co. (year-end)	20c	12-11	12-1
Wayne Pump Co.	50c	1-2	12-23
Welch Grape Juice Co. common	25c	12-20	11-24
West Indies Sugar	25c	12-12	12-2
Extra	75c	12-12	12-2
West Ohio Gas Co. (year-end)	15c	12-15	12-1
West Point Mfg. Co. (extra)	50c	12-15	12-1
West Virginia Coal & Coke	25c	12-27	11-27
Stock dividend	5c	12-27	11-27
West Virginia Pulp & Paper	20c	1-2	12-15
West Virginia Water Service—			
\$6 preferred (quar.)	\$1.50	1-2	12-15
Western Union Telegraph Co., class A	50c	12-15	11-24
Westinghouse Air Brake (year-end)	50c	12-15	11-15
Weston Electrical Instrument Corp.	50c	12-11	11-27
Weyenhaeuser Timber	50c	12-5	11-25
Whitaker Paper Co. (quar.)	\$1	12-27	12-13
Whitman (Wm.), 7% preferred (quar.)	\$1.75	1-1	12-16
Wilcox & Gibbs Sewing Machine (year-end)	\$1.50	12-14	12-1
Will & Baumer Candle (year-end)	10c	12-15	12-8
8% preferred (quar.)	\$2	1-2	12-20
Williams (R. C.) & Co., Inc.	30c	12-11	11-25
Willson Products, Inc. (quar.)	20c	12-11	11-30
Winnipeg Electric, 5% preferred	\$12.50	12-30	11-15
Wilsil Ltd. (quar.)	\$12.50	1-2	12-1
Wisconsin Electric Power Co.—			
6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Wisconsin Power & Light, 6% pfd. (quar.)	\$1.50	12-15	11-30
7% preferred (quar.)	\$1.75	12-15	11-30
Wiser Oil	25c	1-2	12-12
Extra	25c	1-2	12-12
Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	12-11	11-29
Woodley Petroleum Co. (quar.)	10c	12-28	12-14
Woods Manufacturing, Ltd. (quar.)	150c	12-31	11-30
Woodward Governor (quar.)	25c	12-6	11-27
Woolworth (F. W.) & Co. Ltd.—			
6% preference registered (s-a)	3%	12-7	11-2
Worcester Transit Associates (year-end)	20c	12-30	12-15
Worthington Pump & Machinery, common	\$1.50	12-20	12-9
Common	37½c	3-20-45	3-7
4½% prior preferred (quar.)	\$1.12½	12-15	12-5
4½% prior preferred (quar.)	\$1.12½	3-15-45	3-5
4½% conv. prior preferred (quar.)	\$1.12½	12-15	12-5
4½% conv. prior preferred (quar.)	\$1.12½	3-15-45	3-5
6% preferred	\$1.50	12-28	—
7% preferred	\$1.75	12-28	—
Wright-Hargreaves Mines (reduced)	15c	1-2	11-24
Wrigley (Wm.), Jr., Co., common	50c	2-1-45	1-20
Common	50c	4-2-45	3-20
Yale & Towne Mfg., common (quar.)	15c	1-2	12-4
Year-end	40c	12-18	12-4
Yellow & Checker Cab Co. (Consol.)—			
Class A (accum.)	\$3	12-4	11-24
York Corporation	15c	1-15	12-4
Young (L. A.) Spring & Wire Corp. (quar.)	25c	12-15	12-1
Youngstown Sheet & Tube, common	50c	12-15	11-10
5½% preferred (quar.)	\$1.37½	1-2	12-2
Youngstown Steel Door Co.	25c	12-15	12-1
Zeigler Coal & Coke Co.	25c	12-12	12-1
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	12-15	12-8

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

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and its subsidiaries will file consolidated Federal income and excess profits tax returns where permissible. Premised on such returns being filed, and separate returns for subsidiaries where required, it is not considered that the companies are liable for Federal excess profits taxes.

(2) The consolidated net income for the nine months ended Sept. 30, 1943, includes \$299,441 which represents the proportion of the combined net income of certain subsidiaries attributable to those shares of their stocks which are included in class A preference assets. Of this amount \$290,094 became available for payment of dividends on the class A preference stock and for its retirement. The balance, \$9,347, will become available for the benefit of the holders of the class A preference stock, when and if received as dividends by The Pittston Co.

Partial Redemption—See Sheridan-Wyoming Coal Co., Inc. below.—V. 160, p. 1299.

Porto Rico Gas & Coke Co.—Earnings—

12 months Ended Sept. 30—	1944	1943
Operating revenues	\$549,939	\$519,321
Operating revenue deductions	315,086	301,855
Porto Rico income taxes	36,678	35,027
Retirement reserve accruals	34,480	43,616
Utility operating income	\$163,716	\$138,823
Other income, net	1,085	165
Gross income	\$164,801	\$138,988
Income deductions	28,167	27,337
Net income	\$136,634	\$111,651
Preferred dividends	51,923	29,971

—V. 160, p. 870.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Nov. 23, 1944, totaled 194,397,000 kwh., as compared with 204,491,000 kwh. for the corresponding week last year, a decrease of 4.9%.—V. 160, p. 2335.

Puget Sound Pulp & Timber Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Pulp production, tons	75,694	73,865
Pulp sales, tons	76,143	75,860
Net sales and other revenue	\$4,863,270	\$4,536,316
Cost of sales and other expense	3,658,638	3,370,847
Depreciation	375,332	379,355
Provision for Federal taxes	492,746	446,379

Net profit \$336,554 \$339,735
 Net profit per common share \$0.88 \$0.89

Note—The foregoing figures for 1944 do not reflect results of the sale of Canadian timber interests. Profit before capital gains tax on this transaction amounted to \$2,240,540.

Pulp production of 22,240 tons in the third quarter of 1944 was in comparison with 25,134 tons in this year's second quarter and with 26,986 tons in the third quarter of 1943.

Net sales and other revenue totaled \$1,476,892 in the third quarter of 1944. Comparative totals were \$1,656,288 in the second quarter this year and \$1,657,351 in the third quarter last year.

Profit before provision for Federal taxes amounted to \$216,498 in the third quarter of 1944, which compared with \$259,146 in the second quarter and with \$256,947 in the third quarter of 1943.

Tentative amounts set aside for Federal taxes were \$112,809 in the third quarter and \$150,062 in the second quarter of 1944; the tax provision in the third quarter of 1943 was \$145,902.

After these tax provisions, operations yielded a net profit of \$103,689 in the third quarter of 1944, in comparison with \$109,084 in the second quarter and with \$111,045 in the third quarter of 1943.—V. 160, p. 870.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Quarter Ended Sept. 30, 1944—	Quarter	9 Months
Net sales (excl. of inter-company sales)	\$7,020,936	\$22,528,488
Cost of sales (excl. of depreciation)	5,110,142	16,578,884
Selling, administration & general expenses	804,030	2,468,852
Gross profit	\$1,106,764	\$3,480,752
Other income	317,551	588,630

Total income	\$1,424,315	\$4,069,382
Depreciation and depletion	356,098	836,507
State income tax	26,900	81,900
Federal income tax	186,600	552,600
Federal excess profits tax	524,700	1,586,700
Provision for war and post-war contingencies	58,300	176,300

Net profit \$271,717 \$835,376
 Earnings per share \$0.29 \$0.90

*After deduction for war and post-war contingencies.
 Note—The effect of renegotiation of government contracts is not presently determinable but it is believed that the amounts to be refunded, if any, will not be material.—V. 160, p. 1084.

Reading Co.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$9,710,288	\$9,416,994	\$9,146,235	\$7,578,696
Net from railway	2,333,183	3,890,734	3,582,858	2,547,325
Net ry. oper. income	1,148,858	1,641,191	2,172,537	1,480,456
From Jan. 1—				
Gross from railway	96,873,390	95,919,780	84,734,211	66,005,779
Net from railway	29,323,386	33,877,409	31,757,695	22,849,285
Net ry. oper. income	11,857,298	14,858,838	17,478,186	13,902,474

—V. 160, p. 1868.

Remington Rand, Inc.—Calls \$319,000 of Debentures

There have been called for redemption on Jan. 1, next, \$319,000 of 15-year 3½% sinking fund debentures, due 1956, at 104 and int. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 160, p. 2335.

Republic Petroleum Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 5—	1944	1943	1942	1941
Operating revenue	\$834,088	\$716,894	\$604,268	\$555,026
Oper & gen. exp.	450,693	308,794	269,859	236,648
Profit	\$383,395	\$408,100	\$334,410	\$318,378
Other inc., net of other expense	13,437	13,207	6,515	10,769
Total income	\$396,832	\$421,307	\$340,925	\$329,147
Prov. for depl., deprec. and amort.	235,120	205,354	181,068	168,630
Taxes	48,370	76,045	62,148	51,775
Abandonments	8,923	279	67,693	—
Minority interest	—	36,533	26,627	24,594
Net profit	\$104,419	\$103,096	\$3,389	\$84,148
Earnings per share of common stock	\$0.29	\$0.28	Nil	\$0.19

—V. 160, p. 1531.

Revere Copper & Brass, Inc.—Bonds Called—

The corporation has called for redemption on Dec. 30, next, \$276,000 of 1st mtge. 3¼% sinking fund bonds due Nov. 1, 1960, at 103 and int. Payment will be made at The Commercial National Bank & Trust Co., corporate trustee, 46 Wall Street, New York, N. Y.—V. 160, p. 1742.

Reynolds Spring Co.—Annual Report—

In his annual report to stockholders, Charles G. Munn, President, states that because no difficult termination problems are anticipated and the company's working capital position is excellent, a V-T loan agreement line of \$1,500,000 has been canceled with three participating banks. He expresses the belief that the company's net working capital can be maintained in an amount sufficient to meet post-war reconstruction requirements.

Income Statement, Years Ended Sept. 30

	1944	1943	1942	1941
Sales (net)	\$7,612,195	\$8,917,791	\$5,892,770	\$8,526,756
Cost, sell., admin. and general expenses	6,913,545	8,133,341	5,154,175	7,139,086
Operating profit	\$698,649	\$784,450	\$738,595	\$1,387,670
Depreciation	16,290	10,667	82,428	85,210
Interest	198,049	160,000	3,218	4,084
Federal taxes	409,173	262,513	151,575	150,120
Excess prof. taxes (est.)	—	—	85,425	174,794
Real est., personal property taxes, etc.	—	—	134,601	172,835
Other income (net)	\$150,507	\$2,668	\$755,888	\$73,259
Net profit	\$225,644	\$353,947	\$337,236	\$803,885
Dividends paid	287,150	145,000	—	72,500
Surplus	\$161,506	\$208,947	\$337,236	\$731,385
Shs. cap. stock outstdg.	284,300	290,000	290,000	290,000
Earnings per share	\$0.79	\$1.22	\$1.16	\$2.77

*After deducting post-war refunds of \$45,464 in 1944 and \$29,987 in both 1943 and 1942. †Loss. ‡Before prior period adjustments, which if added to above profit would bring earnings per share to \$1.10.

Balance Sheet as at Sept. 30, 1944

Assets—Cash, \$1,123,263; U. S. tax notes, series C, 1946-47, \$158,000; U. S. certificates of indebtedness, series C-1945, and accrued interest, \$200,462; accounts receivable, \$367,291; advances to salesmen, etc., \$865; inventories, \$336,328; other assets, \$102,844; land and improve-

ments, buildings, machinery and equipment (less reserve for depreciation of \$862,683), \$1,060,004; emergency facilities (less amortization of \$19,491), \$35,046; patents, trademarks and goodwill, \$1; deferred charges, \$38,589; total, \$3,422,691.

Liabilities—Accounts payable, trade and sundry, \$177,052; accrued wages, taxes, interest, etc., \$189,460; payroll taxes, \$54,852; property taxes and Federal withholding taxes payable, \$40,018; unclaimed dividends, \$670; liability to employees for war bond purchases, \$23,461; provision for Federal income and excess profits taxes, \$686; reserves for contingencies, \$198,685; capital stock (par \$1), \$284,300; capital surplus, \$908,120; earned surplus, \$1,545,389; total, \$3,422,691.—V. 160, p. 1231.

Richmond Fredericksburg & Potomac RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$3,129,076	\$3,143,544	\$2,635,416	\$1,181,453
Net from railway	1,573,673	1,703,584	1,534,715	433,374
Net ry. oper. income	256,942	294,613	272,447	120,332

From Jan. 1—
 Gross from railway 31,757,390 30,800,619 22,419,252 11,358,106
 Net from railway 16,848,310 18,192,894 12,856,244 4,505,731
 Net ry. oper. income 2,745,580 3,281,559 2,556,974 2,121,326
 —V. 160, p. 2006.

Royal Typewriter Co., Inc.—Earnings—

[Domestic subs. consolidated; foreign subs. not consolidated]	1944	1943
3 Months Ended Oct. 31—		
Net profit	\$351,011	\$732,286
Provision for Federal income tax	135,104	293,087

Net after taxes \$215,908 \$439,199
 Common shares outstanding 1,074,472 268,618
 Earnings per share \$0.14 \$1.33

*After depreciation but before Federal income tax.

In connection with renegotiation, the company was not required to make any refund for its fiscal years ended in 1942 or 1943. Company's contracts for the fiscal year ended in 1944 are now in the process of renegotiation, and it is not anticipated that any refund will be necessary.—V. 160, p. 1742.

(The) Ruberoid Co.—Year-End Dividend of 80 Cents—

The directors on Nov. 28 declared a year-end dividend of 80 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 8. Distributions of 15 cents each were made on March 20, June 26 and Sept. 25, this year. Payments in

Scott Paper Co.—Subsidiary to Expand—

Marinette Paper Co., a subsidiary, has made an agreement to purchase the Fort Edward, N. Y., mill of the International Paper Co. It was announced on Nov. 29. The mill is about five miles from the converting plant of the Marinette company in Glens Falls, N. Y.—V. 160, p. 2189.

Securities Acceptance Corp.—Earnings—

	1944	1943	1942
12 Mos. End. Sept. 30—			
Earned disct., interest & ins. inc.	\$1,023,436	\$997,811	\$1,440,030
Direct income charges	195,443	181,326	399,954
General operating expenses	476,498	493,442	665,594
Profit	\$351,494	\$323,043	\$374,481
Res. for post-war developments	35,000		
Contrib. to employees profit sharing pension	15,825		
Prov. for Federal taxes	120,000	146,500	150,000
Net income	\$180,670	\$176,543	\$224,481
Preferred dividends	43,504	42,541	42,384
Common dividends	168,725	62,410	116,858
Earnings per sh. com. stk.	\$0.73	\$0.86	\$1.17

*Includes \$31,500 (exclusive of post-war refund of \$3,500 in 1943 and \$38,000 in 1942) for excess profits tax. †No provision required for excess profits tax. ‡Exclusive of stock dividend of \$125,000 (one share for each five shares held).

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$1,273,836; United States government obligations, at cost plus accrued interest, \$2,884,266; notes receivable, \$3,714,743; accounts receivable, \$336; repossessed automobiles, etc., \$581; cash surrender value of insurance on life of officer, \$25,733; sinking fund deposit, \$565; deferred charges and prepaid expenses, \$38,069; post-war refund of excess profits tax, \$2,318; fixed assets, \$129,203; total, \$8,069,656.

Liabilities—Notes payable, \$4,655,000; dividends payable, \$30,001; accounts payable and accrued items, \$236,823; dealers' participating loss reserves, \$141,667; reserve for credit losses, \$100,000; deferred income, \$222,944; reserve for post-war developments, \$35,000; mortgage payable, \$113,713; 10-year 4½% convertible debentures, due Jan. 1, 1950, \$680,500; 6% cum. preferred stock (par \$25), \$750,000; common stock (par \$4), \$750,000; paid-in surplus, \$41,462; earned surplus, \$312,546; total, \$8,069,656.—V. 160, p. 1901.

Securities Corporation General—Extra Dividend—

The directors on Nov. 29 declared an extra dividend of 5 cents per share and a quarterly dividend of 5 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 9. A distribution of 5 cents per share for the quarter ended Sept. 30, 1944, was made on Oct. 20, last. In 1943, only one payment was made—of 5 cents on Dec. 15.

The regular quarterly dividends of \$1.75 per share on the \$7 series preferred stock and of \$1.50 per share on the \$6 series preferred stock were also declared, both payable Dec. 20 to holders of record Dec. 9.—V. 160, p. 1671.

Shell Union Oil Corp.—Calls Debentures—

The corporation has called for redemption on Jan. 1, 1945 a total of \$1,500,000 of its outstanding 15-year 2½% debentures due July 1, 1954, at 100 and interest, for account of the sinking fund. Payment will be made at the Guaranty Trust Co., sinking fund agent, 140 Broadway, New York, N. Y.

On Nov. 15, 1944, there were \$38,000 principal amount of debentures previously drawn for redemption, which had not been presented for payment.

To Pay Extra Dividend of 50 Cents—

The directors have declared an extra dividend of 50 cents per share and a year-end dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 8. A distribution of 50 cents was paid on July 15, last. Total for 1944 will be \$1.50 per share. In 1943, the company paid the following dividends: July 15, 40 cents; and Dec. 15, a year-end of 60 cents and an extra of 25 cents.—V. 160, p. 1901.

Sheridan-Wyoming Coal Co., Inc.—Bonds Called—

There have been called for redemption on Jan. 1, next, \$41,500 of first mortgage 6% sinking fund gold bonds due July 1, 1947 at 105 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Sheritt Gordon Mines, Ltd.—Earnings—

	1944	1943	1942
Quarter Ended Sept. 30—			
Net return from metal sales	\$677,721	\$870,232	\$1,058,599
Development, oper. & admin. costs	530,730	658,390	785,647
Operating profit	\$146,991	\$211,842	\$272,952
Non-operating revenue	24,332	20,968	2,953
Total income	\$171,323	\$232,811	\$275,905
Provision for taxes	150,000	42,000	\$34,000
Realized profit bef. write-offs	\$21,323	\$190,811	\$241,905
Capital expenditures	16,973	74,080	43,444

Sierra Pacific Power Co.—Earnings—

	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Period End. Oct. 31—				
Operating revenues	\$229,550	\$222,895	\$2,664,076	\$2,501,001
Operation	95,938	82,149	1,025,665	920,541
Maintenance	11,652	11,400	165,654	137,635
General taxes	21,675	18,986	250,786	255,788
Fed. normal and surtax	22,900	19,500	268,349	241,967
Fed. exc. prof. tax	10,530	17,910	128,870	82,498
Retirement res. accruals	14,032	13,974	167,825	166,966
Utility oper. income	\$52,223	\$58,976	\$656,926	\$695,605
Other income (net)	1,623	1,585	8,472	6,123
Gross income	\$54,445	\$60,561	\$665,399	\$701,729
Income deductions	8,691	8,330	105,535	103,765
Net income	\$45,755	\$52,231	\$559,863	\$597,964
Preferred dividends			210,000	210,000
Common dividends			316,419	280,128

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End. Sept. 30—				
Net earnings before taxes	\$1,023,910	\$984,807	\$80,940	\$1,226,542
Prov. for Fed. and foreign inc. and excess profits taxes	782,408	752,263	78,489	807,969
Net income	\$246,502	\$232,543	\$2,451	\$418,573
Earnings per share	\$0.82	\$0.77	Nil	\$1.44

*On 276,237 shares of common stock. The consolidated statement of operations for the three months ended Sept. 30, 1944 follows: Net sales, \$4,826,573; cost of sales, \$2,836,040; selling, general and administrative expenses, \$915,323; prov. for depreciation and amortization, \$38,437; net profit from operations, \$1,036,774; other income, \$25,754; total income, \$1,062,527; other deductions, \$33,618; normal income tax, \$102,295; excess profits tax, \$680,113; net income, \$246,502. Net income includes \$2,802.64 representing net income of the English subsidiary company and \$9,731 representing net loss of the Canadian subsidiary company.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$4,897,272; marketable securities, \$293,956; accounts and notes receivable—trade (less reserve for doubtful accounts, \$119,235), \$1,510,591; accounts receivable—other (less reserve), \$632,306; inventories, \$3,479,967; non-current receiv-

ables and investments, \$44,101; plant and equipment (less reserve for depreciation, \$3,969,544), \$1,638,985; patents subject to amortization, \$7,697; cash deposited with trustee for redemption of Corona Typewriter Company preferred stock, \$111; prepaid expenses and deferred charges, \$342,541; goodwill, trademarks and formulae, \$947,965; post-war credit—excess profits tax, \$291,924; total, \$14,077,618.

Liabilities—Accounts payable—trade and other, \$467,478; dividends payable, \$157,288; ten-year serial debentures, 2%, due Nov. 1, 1944, \$175,000; renegotiation refund payable to United States Government, \$702,174; accrued Federal income and excess profits taxes (less U. S. Treasury tax savings notes, plus interest \$60,729), \$1,939,569; accrued taxes and expenses—other, \$522,794; coupon book and inspection contract liability, \$184,692; ten-year serial debentures, issue of 1940, \$1,042,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; \$6 cumulative preferred stock (12,948 shares, no par), \$949,593; common stock (276,237 shares, no par), \$3,541,191; capital surplus, \$583,249; earned surplus, \$3,593,780; total, \$14,077,618.—V. 160, p. 1671.

Socony-Vacuum Oil Co., Inc.—Calls Debentures—

The corporation has called for redemption on Jan. 1, next, \$1,500,000 of its outstanding 18-year 2½% sinking fund debentures, due 1955, at par and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 160, p. 1744.

South Porto Rico Sugar Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Jan. 2 to holders of record Dec. 11. Payments in 1944 were as follows: Jan. 3 and April 1, 50 cents each; July 1, \$2.40; and Sept. 26, \$2.50.—V. 160, p. 1023.

Southeastern Greyhound Lines—Stock Div. Ruling—

The New York Stock Exchange has directed that the common stock be not quoted ex the 100% common stock dividend until Dec. 19, 1944 (see V. 160, p. 2007).—V. 160, p. 2080.

Southern Pacific Co.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$40,749,167	\$39,594,937	\$37,341,099	\$23,930,680
Net from railway	10,709,352	12,256,321	16,577,992	8,495,131
Net ry. oper. income	3,103,938	3,613,227	10,103,470	5,884,395
From Jan. 1—				
Gross from railway	413,399,831	384,197,332	296,064,001	191,304,770
Net from railway	128,481,270	148,696,758	117,223,511	65,123,420
Net ry. oper. income	33,889,029	49,943,015	59,580,350	41,547,727

Southern Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$22,120,064	\$20,602,113	\$20,011,735	\$13,527,523
Net from railway	8,573,662	8,705,281	9,603,978	4,714,416
Net ry. oper. income	2,643,933	2,828,292	4,295,069	2,710,532
From January 1—				
Gross from railway	218,376,284	203,252,265	165,590,286	114,466,189
Net from railway	87,509,270	95,385,847	71,533,014	42,713,901
Net ry. oper. income	27,362,298	30,161,400	32,814,375	26,699,260
Period—				
Week End. Nov. 14—				
Gross earnings	\$6,587,198	\$6,372,741	\$300,660,739	\$286,569,800
Period—				
Week End. Nov. 21—				
Gross earnings	\$6,774,539	\$6,596,552	\$308,263,858	\$293,166,352

Purchase of Lines—

The ICC on Nov. 23 authorized the purchase by the company of the properties of the Southern Ry. Co. in Kentucky, Southern Ry. Co. of Indiana, and Cumberland Ry.

The properties of each vendor are now, and have been for many years, operated as an integral part of the Southern system, and no change in such operation is contemplated. The proposal will result in a simplification of the corporate structure of the Southern, and in some savings in taxes and accounting expenses.

Official to Retire—

After nearly 47 years of service with this road, C. E. A. McCarthy, Vice-President and Secretary, will retire on Jan. 1, according to an announcement made on Nov. 29 by Ernest E. Norris, President. Mr. McCarthy will be succeeded by J. J. Maher, Assistant Secretary of the Southern Ry. since 1942.—V. 160, p. 2336.

Spencer Kellogg & Sons, Inc.—Annual Report—

	Sept. 2, '44	Aug. 28, '43	Aug. 29, '42
Years Ended—			
Net sales	\$93,745,793	\$70,047,313	\$59,253,390
Steamship and elevator revenues	\$610,962	\$1,120,894	1,682,711
Total	\$94,356,755	\$71,168,207	\$60,936,100
Cost of sales, incl. cost of steamship and elevator operations	\$84,666,107	\$63,533,430	48,920,470
Gross profit	\$9,690,648	\$7,634,777	\$12,015,630
Selling and administrative expenses			5,122,339
Provision for depreciation	525,212	541,665	459,305
Investment in and advances to foreign subsid. charged off			1,339,337
Provision for bad debts	50,000	30,000	51,500
Provision for contingencies	400,000	400,000	400,000
Foreign property charged off			69,200
Interest paid	267,037	136,044	129,640
Provision for Federal income tax	802,761	697,872	923,599
Prov. for Federal excess profits tax	\$5,972,008	4,409,258	*2,232,569
Profit	\$1,673,630	\$1,119,938	\$1,288,141
Other income (net)	148,194	73,715	\$1,618
Net profit	\$2,160,824	\$1,493,653	\$1,349,658
Cash dividends	1,079,291	865,662	1,018,426
Balance, surplus	\$1,081,533	\$627,991	\$331,232
Common shs. outstanding	611,055	509,213	509,213
Earnings per share	\$3.54	\$2.93	\$2.65

*After post-war credit of \$20,760. †After post-war credit of \$663,556. ‡Included in cost of sales. §Steamship revenues and expenses only. ¶Includes \$473,251 excess of insurance over bank value of steamship cost.

Comparative Balance Sheet

	Sept. 2, '44	Aug. 28, '43	Aug. 29, '42
Assets			
*Plant and property	\$10,668,174	\$10,447,382	
United States savings bonds	137,000	137,000	
Other assets	936,864	247,024	
Inventories	16,975,671	14,348,618	
Cash	2,112,061	4,346,152	
Accounts receivable	4,517,237	3,415,392	
Deferred charges	201,666	302,787	
Total	\$35,548,693	\$33,242,354	
Liabilities			
*Capital stock	\$14,700,000	\$12,230,325	
Notes payable	4,920,000		
Accounts payable	2,502,281	4,173,637	
Serial notes due within year		420,000	
Long-term bank loan	820,000	1,240,000	
Accrued taxes	56,411	45,664	
Accrued interest payable	4,410	5,441	
Federal income and excess profits taxes	3,438,326	5,107,130	
Dividend declared	274,909	254,607	
Reserves	1,574,731	1,154,532	
Earned surplus	7,257,627	8,611,020	
Total	\$35,548,693	\$33,242,354	

*After depreciation of \$8,917,496 in 1944 and \$8,747,670 in 1943. †Represented by 611,055 shares (no par) in 1944 and 509,213 shares in 1943.—V. 159, p. 1190.

Spokane International RR.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$163,057	\$151,174	\$198,505	\$189,000
Net from railway	31,870	15,843	122,658	39,686
Net ry. oper. income	16,954	16,416	62,858	28,442
From January 1—				
Gross from railway	1,725,226	1,672,841	1,307,628	800,136
Net from railway	529,373	728,293	625,474	270,984
Net ry. oper. income	196,879	249,720	324,817	180,027

—V. 160, p. 2007.

Standard Oil Co. of California—Oil Concession—

The Richmond Exploration Co., a subsidiary, has signed an oil concession with the Government of Venezuela covering 1,750,000 acres on the west side of Lake Maracaibo, R. C. Stoney, President of Richmond, announced on Nov. 29.

The concessions provide for exploration, exploitation and drilling in the districts of Urdaneta and Perija in the State of Zulia.

It was stated that actual work in the field should be started soon and that plans are being made for early exploratory drilling. Approximately 300,000 acres of the total concessions are said to be under water, on the lake bed.—V. 160, p. 2115.

Staten Island Rapid Transit Ry.—Earnings—

	1944	1943	1942	1941
October—				
Gross from railway	\$397,546	\$392,096	\$287,994	\$158,023
Net from railway	101,623	201,306	135,121	23,096
Net ry. oper. income	49,962	145,567	95,259	*15,111
From Jan. 1—				
Gross from railway	4,474,660	3,533,548	2,163,899	1,493,706
Net from railway	1,891,979	1,648,380	667,625	213,557
Net ry. oper. income	968,217	1,053,725	289,392	*131,574

*Deficit.—V. 160, p. 2007.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Gross earnings -----	\$8,656,603	\$10,443,362	\$9,538,064	\$5,621,340
Expenses -----	3,282,615	2,744,904	2,595,473	2,084,968
Deprec. & amort. -----	669,518	556,244	540,152	641,275
Federal inc. taxes (est.)	*3,447,000	*5,575,000	*4,909,740	*1,296,546
Net profit -----	\$1,257,469	\$1,567,213	\$1,492,699	\$1,508,551
*Includes gross profit tax -----				

Texas & New Orleans RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$11,261,856	\$11,168,824	\$10,288,054	\$5,904,526
Net from railway	4,720,826	5,087,111	5,538,389	2,430,191
Net ry. oper. income	1,133,621	1,121,969	3,325,682	1,818,056
From Jan. 1—				
Gross from railway	111,660,436	109,664,692	80,640,119	48,771,503
Net from railway	49,272,024	55,797,324	38,144,626	17,131,731
Net ry. oper. income	10,640,436	21,400,223	18,099,134	10,822,553

—V. 160, p. 2008.

Texas & Pacific Ry.—Earnings—

Period End. Oct. 31—	1944—Month—	1943—Month—	1944—10 Mos.—	1943—10 Mos.—
Operating revenues	\$6,962,252	\$6,206,657	\$66,911,500	\$57,886,834
Operating expenses	4,066,866	3,589,174	38,287,922	33,362,082
Ry. tax accruals	2,050,872	1,654,200	21,026,768	15,966,522
Equip. rentals (net Dr)	207,505	70,268	1,754,503	758,152
Jt. facil. rent. (net Dr)	32,893	20,294	242,349	22,598
Net ry. oper. income	\$584,116	\$872,721	\$5,599,958	\$7,777,480
Other income	61,546	59,996	647,918	527,644
Total income	\$645,662	\$932,717	\$6,247,876	\$8,305,124
Miscel. deductions	22,635	72,988	191,054	142,081
Fixed charges	283,902	299,398	2,911,701	3,058,788
Net income	\$339,125	\$560,331	\$3,145,121	\$5,104,255

—V. 160, p. 1902.

Thompson Products, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943
Sales	\$102,577,601	\$97,338,108
Net profit	2,275,191	2,018,912
Earnings per common share	\$7.03	\$6.43

After charges and provision for Federal income and excess profits taxes, contingencies and renegotiations.

Shipments of Thompson Products, Inc., and consolidated subsidiaries were \$61,893,041 and Thompson Aircraft Products Co. \$40,684,560. For the same period of 1943 combined sales were \$97,338,108, dividend \$58,638,852 and \$38,699,256, respectively.

Of the net earnings Thompson Products, Inc., and consolidated subsidiaries reported \$1,777,260 and Thompson Aircraft Products Co. \$497,931, or \$5.37 and \$1.66 per share, respectively. For 1943 combined earnings were divided \$4.75 for Thompson Products, Inc., and consolidated subsidiaries and \$1.68 for Thompson Aircraft Products Co.

Provision for taxes on income (after deducting estimated post-war excess profits tax refunds) and current contingencies amounted to \$8,244,338 for Thompson Products, Inc., and consolidated subsidiaries and \$4,343,000 for Tapco.—V. 160, p. 2190.

Thompson Starrett Co., Inc.—Earnings—

6 Months End. Oct. 31—	1944	1943	1942	1941
Net loss	\$138,855	\$46,703	\$349,797	\$52,956
Earns. per pfd. share	Nil	Nil	\$5.47	Nil

*Profit.—V. 160, pp. 1335, 1024.

Toledo Peoria & Western RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$434,587	\$432,740	\$393,987	\$276,212
Net from railway	237,372	246,247	175,065	135,850
Net ry. oper. income	195,912	216,219	142,593	45,726
From Jan. 1—				
Gross from railway	4,368,928	3,990,505	2,523,127	2,362,811
Net from railway	2,507,925	2,290,836	1,003,970	987,810
Net ry. oper. income	2,028,564	1,990,618	710,849	342,700

—V. 160, p. 2008.

Transcontinental & Western Air, Inc.—New Director—

Charles W. Perelle, Vice-President in charge of manufacturing of the Hughes Tool Co. of Houston, Texas, and General Manager of the Hughes Aircraft Plant in Los Angeles, Calif., has been elected a director.

The board also appointed M. W. McQueen, Assistant to the Treasurer and Assistant Treasurer of the company.—V. 160, p. 2190.

Transwestern Oil Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Oil income	\$4,034,690	\$2,449,704	\$2,100,774
Gas income	149,615	138,740	153,393
Total income	\$4,184,205	\$2,588,444	\$2,254,167
Lease oper. expense	456,475	372,995	339,739
Production and other taxes	193,717	114,124	97,631
Prov. for depl., deprec. & amort. on producing properties	867,677	768,065	779,756
Prov. for deprec. on misc. field eq.	10,427	10,615	10,387
Profit	\$2,655,910	\$1,322,645	\$1,086,355
Other expenses and charges	758,306	627,272	513,329
Operating income	\$1,897,603	\$695,373	\$573,026
Miscellaneous income (net)	15,737	58,719	12,301
Net income	\$1,913,340	\$754,092	\$585,327
Prov. for State & Federal taxes	75,000	75,000	50,000
Net income	\$1,838,340	\$679,092	\$535,327

—V. 160, p. 1234.

Truax-Traer Coal Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Net profit	\$308,360	\$284,684	\$612,234	\$479,684
Com. shs. outstanding	482,150	479,850	482,150	479,850
Earns. per com. share	\$0.63	\$0.58	\$1.25	\$0.97

*After all charges, including provision for Federal income and excess profits taxes.—V. 160, p. 1025.

Two Park Avenue Building, N. Y. City—Bonds Called

There have been called for redemption on Dec. 15, next, at par and interest \$17,100 of outstanding 1st mtge. fee 4% refunding bonds dated Sept. 1, 1934. Payment will be made at The Continental Bank & Trust Co., trustee, 30 Broad Street, New York, N. Y.—V. 129, p. 1142.

Union Pacific RR. (& Leased Lines)—Earnings—

Period End. Oct. 31—	1944—Month—	1943—Month—	1944—10 Mos.—	1943—10 Mos.—
Railway oper. revenues	47,002,673	43,837,481	414,717,578	392,002,020
Railway oper. expenses	25,936,245	20,289,294	262,697,433	241,295,190
Net rev. fm. ry. oper.	21,066,428	13,348,187	152,020,145	150,706,830
*Taxes	16,057,081	7,829,881	110,320,098	104,280,043
Equip. & jt. facil. rents (net)	1,679,649	1,316,686	10,587,646	10,961,760
Net inc. from transportation operations	3,329,698	4,201,620	31,112,401	35,465,027
Inc. from invests. and other sources	1,516,227	1,595,507	13,363,411	13,707,313
Total income	4,845,925	5,797,127	44,475,812	49,172,340
Fixed & other charges	1,314,444	1,123,158	11,903,225	11,790,366
Net income from all sources	3,531,481	4,673,969	32,572,587	37,381,974
*Incl. Fed. inc. and excess profits taxes	14,000,000	5,500,000	91,000,000	85,500,000

—V. 160, p. 2190.

United Aircraft Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Sales of aeronautical product, parts & serv.	161,084,331	191,611,076	581,010,146	525,409,530
Royalties and other income from licensees, less foreign taxes	1,263	215,880	243,454	410,019
Other income	436,250	630,506	1,712,338	1,889,181
Total	161,521,844	192,457,262	582,965,938	527,708,730
Cost of sales	133,246,080	164,115,682	492,438,822	450,123,785
Prov. for transformation to post-war conditions	1,178,446	1,230,173	4,007,211	3,344,524
Write-off of proportion of excess expendable tool and supply inventories		672,416	1,100,652	672,416
Plant rearrangement & retirement losses	559,698	306,419	1,202,163	1,044,189
*Prov. for deprec. and amortization	542,776	392,914	1,524,385	1,063,417
Engineering, devel., sell. and admin. expenses	9,855,739	8,504,749	29,003,459	22,853,029
Int. on bank loans, etc.	10,911	25,770	295,593	334,271
*Prov. for Fed. income & exc. profits taxes (net)	12,004,544	13,347,729	40,819,890	36,290,776
Net income	4,123,650	3,861,410	12,573,763	11,382,323
Earnings per share	\$1.44	\$1.33	\$4.37	\$4.14

*After deduct. retire. reserve

*Also excl. amortization equiv. to reimbursement from U. S. Govt. under emergency plant facilities contracts

†After deducting post-war excess profits tax required.

‡Equivalent to post-war refund of excess profits tax.—V. 160, p. 1565.

United Corporation—Corporation Accepts Modifications Proposed by SEC—

Modifications in the corporation's plan for an exchange of securities and cash for outstanding shares of its \$3 cumulative preference stock were approved by the board of directors of the corporation at a meeting held at Wilmington, Del., Nov. 28. The modifications conform to the terms and conditions of the order of the Securities and Exchange Commission issued Nov. 24. Amendments embodying the modifications were filed with the SEC Nov. 28. As now modified and subject to the Commission's final order the corporation will offer to exchange for each outstanding share of its \$3 cumulative preference stock up to a total of 1,123,374 shares, 1 8/10 shares of the common stock of Philadelphia Electric Co. and \$6 in cash.

The offer for exchange will remain open for an initial exchange period of 15 days and if the offer has not been oversubscribed during the initial exchange period it will remain open for an additional period of 45 days. The corporation also reserves the right to apply to the Commission for such further extension of the exchange period as may be deemed necessary.

It was announced at the office of the corporation Nov. 28 that subject to the issuance of a final order of the SEC approving the plan as now modified the initial exchange period will begin on Dec. 5, 1944 and end at the close of business on Dec. 19, 1944. Notice of the offer together with additional explanatory material will be mailed to the holders of record of the \$3 cumulative preference stock as of the close of business on Nov. 30, 1944; thereafter notice of the offer will be sent to new record holders of the preference stock up to the close of the offering period.

The SEC gave final approval to the plan Nov. 29.

SEC Order Approving Plan—The order of the SEC approving United Corp.'s plan follows:

Ordered that said plan and the transactions necessary to consummate said plan be and they hereby are approved subject to the following terms and conditions:

- (1) That The United Corp., within ten days from the date of this order (Nov. 24), shall file appropriate amendments to said plan which will:
 - (a) Increase the amount of cash to be offered with Philadelphia Electric Co.'s common stock from \$5 to \$6 for each share of The United Corp.'s preference stock deposited for exchange;
 - (b) Increase the initial exchange period from ten to at least 15 days; and
 - (c) Provide that any additional period for effecting exchanges, if the offer is not oversubscribed during the initial exchange period, shall be not in excess of 45 days with leave to The United Corp. to apply to the Commission for such extension or extensions as may be deemed appropriate.

Conclusions As to Fairness of Plan

On the basis of the entire record, we have concluded that, if the proposed plan is modified as suggested by our staff, it is fair and equitable for United to submit the exchange offer to the holders of its preference stock; and, subject to such modification, we find the proposed plan, as amended, fair and equitable to (1) the holders of the preference stock who do not choose to accept, (2) the holders of the common stock, as well as the holders of United's outstanding option warrants to purchase common stock.

(A) **Fairness to Preference Stockholders Who Choose to Accept.** Preference Stockholders who elect to accept the exchange offer will receive for each share of preference stock exchanged 1 8/10 shares of the common stock of P. E. and \$6 in cash. In return for this "package," they will surrender a share of \$3 cumulative preference stock and the rights attaching thereto which include a redemption price of \$55 (but only in the unlikely event of redemption), a liquidation preference (but only in the event of liquidation, which they have no right to bring about), and the right to receive, in the indefinite future but before dividends may be paid to holders of the common stock, accrued and unpaid dividends aggregating, as of June 30, 1944, \$5.25 per share.

In considering whether the proposed exchange affords preference stockholders who choose to accept the fair equivalent of their existing rights and claims, we have given effect, in our analysis, to the position of holders of the preference stock as of June 30, 1944. We believe, however, that it is inappropriate to fail to recognize such general developments as may take place, or which have already occurred, between that date and the time when exchanges may actually be effected. Such developments relate, among other things, to the increase in the amount of dividend arrears on United's preference stock, and the receipt by United of dividend income on portfolio holdings. It is, of course, extremely difficult, if not impossible, to evaluate the precise equivalent of what accepting preference stockholders will surrender. Nevertheless, after considering the factors involved, we have concluded that if the plan is modified so that the exchange offer will provide for the payment of cash in the amount of \$6 instead of \$5, it will be fair and equitable to those holders of United's preference stock who choose to accept the offer.

(B) **Fairness to Preference Stockholders Who Do Not Choose to Accept.** The reported average earnings accruing to United on the basis of its present portfolio holdings have been \$11,765,000. Of this amount, the earnings accruing to the "package" proposed to be exchanged for approximately 45% of the outstanding preference stock, if the plan is fully consummated, aggregate \$4,109,000, or 34.9% of such earnings and \$7,654,000, or 65.1% of such average earnings will underlie the 55% of the preference stock which will continue to be outstanding. On a per share basis, the average earnings for that period of \$4.73 per share of preference stock before the plan will be increased to \$5.61 per share of remaining preference stock, if the plan is fully consummated. The existing average times earnings coverage of 1.58

with respect to the annual \$3 dividend requirement will thereby be increased to 1.87.

We have also seen in the tabulation of earnings accruing to United during the period 1937 to 1943, inclusive, that such earnings have declined substantially in the latter three years, particularly in 1942 and 1943. In 1943 when the earnings were \$8,320,200, the lowest of the entire period, they were \$854,064 in excess of United's annual preference stock dividend requirements in the amount of \$7,466,136.

In addition the net asset value underlying the preference stock, based upon indicated market prices as of June 30, 1944, will be increased from \$48.89 per share, before the plan, to \$56.12 per share if the plan is fully consummated.

The earnings figures which we have discussed as accruing to United represent reported earnings with only such adjustments as we have indicated. We have not undertaken to estimate future earnings which may accrue to United. From the point of view of preference stockholders who do not choose to accept the exchange offer, it now appears that a greater proportion of United's assets and earnings will remain to satisfy their rights and claims.

We find that the proposed plan is fair and equitable to those holders of United's preference stock who do not choose to accept the exchange offer.

(C) Fairness to Holders of the Common Stock and Option Warrants

We could not find the proposed plan fair and equitable to the holders of United's common stock if the proposed exchange offer afforded holders of the preference stock any significant excess over the fair equivalent of their existing rights and claims, including the \$3 annual dividend and the liquidating claim of \$55.25 per share (allowing for dividend arrears of \$5.25 per share, at June 30, 1944). We believe, however, on the basis of presently known facts and circumstances, that the exchange offer, as modified, will afford them, within permissible limits of fairness, no more than the equivalent of such rights and claims. In this connection, as we have already noted, we have not accorded controlling weight to the liquidation preference of the preference stock.

It may further be noted that the net asset value per share of United's common stock, predicated upon indicated market prices, at June 30, 1944, will increase from a deficit of \$1.09 per share before the plan, to a value of \$0.88 per share if the plan is fully consummated. In addition, if the proposed exchange offer is successful, it may be that United will have avoided more expensive methods of accomplishing the necessary divestment of its holdings of the common stock of P. E.

Under all the circumstances, we find that the proposed plan is fair and equitable to the holders of United's common stock.

United has option warrants outstanding entitling the holders to purchase at any time without limit 3,732,059 shares of common stock at \$27.50 per share. Under these circumstances, the plan, being fair and equitable to the common stockholders, is likewise fair and equitable to the holders of such option warrants, and we so find.

Appropriateness of Procedure for Effecting Exchanges

The plan provides for an initial period of ten days for acceptances of the exchange offer to be delivered to the depositary designated by United. Whether the initial period will be extended is dependent upon the number of shares delivered, and agreed to be delivered, prior to its expiration. While the number of acceptances which may be received during the initial period or otherwise is necessarily unknown at this time, it appears to us that an initial period of only ten days falls short of affording all preference stockholders an appropriate opportunity to consider the exchange offer, and, if they elect to accept, to deliver their acceptances.

The record indicates that, while the holders of some 80% of the preference stock are located in the metropolitan district of New York and in Pennsylvania and New England, some 6,200 holders with aggregate holdings of almost 500,000 shares, are located in the remainder of the United States and its territorial possessions, as well as in Canada and in other foreign countries. As to many of these latter holders, the time in which they must make their decision may be substantially less than ten days. It may be noted, for example, that under the proposed arrangement, an accepting preference stockholder residing on the Pacific Coast, on the assumption that four days are required for his letter of acceptance to reach the depositary, must mail his acceptance no later than the sixth day of the exchange period. On the other hand, an accepting holder located in New York City may wait until the ninth day or deliver his acceptance in person as late as the tenth day.

In addition, it appears that some 417,000 shares of the preference stock are held of record by 205 New York Stock Exchange firms. To the extent that such record holders are nominees for beneficial owners of the preference stock a re-mailing of the exchange offer and accompanying documents may be necessarily involved. The time thus consumed may work a hardship upon such owners, particularly upon those located at a considerable distance from their nominees or the depositary, or both.

Furthermore, in addition to the time which may be consumed by virtue of the foregoing factors, it appears that many shares of the preference stock are held by institutions and in trust accounts. As to many of such holders, it is possible that upon receipt of the exchange offer, such formal action as may then be necessary in respect of considering and accepting the offer cannot be effected with sufficient promptness to meet the proposed initial ten-day limitation.

In view of the foregoing possibilities, which are of course increased by dislocation necessarily brought about by present conditions generally, and in the absence of any compelling reason for limiting the initial period to ten days, we shall require that the plan be modified, in respect of the proposed procedure for effecting exchanges, so as to provide an initial period of at least 15 days.

We have also concluded that the proposed 80-day period, to be supplemented possibly by an additional 60-day period within the discretion of the board, for effecting exchanges if the offer is not oversubscribed during the initial period is unreasonably long. It appears to us to be inappropriate and unnecessary for United to bind itself irrevocably to an offer of such long duration. Accordingly, we shall require that the plan, in respect of the proposed procedure for effecting exchanges, be further modified so as to provide for an exchange period of not in excess of 45 days, in addition to the initial exchange period, with leave to United to apply to us for such extension or extensions of time as may be deemed appropriate.

Other Statutory Standards

We find that the transactions involved in consummating the proposed plan—the acquisition of outstanding shares of United's preference stock and the disposition of shares of common stock of P. E.—conform to the requirements of Sections 12 (c) and 12 (d) of the Act, respectively, and Rules U-42 and U-44 thereunder, and that no adverse findings are required under such sections or rules.

Our conclusions that the plan, if appropriately modified, meets the standards of Section 11 (e) and the other applicable requirements of the Act and rules thereunder is, of course, not to be construed as a recommendation that holders of United's preference stock should accept the exchange offer. In this connection, we reiterate that our conclusion is predicated upon estimates, in which inevitable risks and uncertainties are inherent, of what may occur in the future.

Balance Sheet, June 30, 1944. Per Books and Pro Forma

Assets—	Per Books	Pro Forma
Cash and U. S. Government securities	14,730,281	9,063,411
Portfolio Securities:		
Statutory Subsidiaries—		
Philadelphia Electric Co. common	40,444,281	40,444,281
United Gas Impr. Co. common	10,852,432	10,852,432
Delaware P. & L. Co. common	4,582,138	4,582,138
Columbia G. & E. Corp. common	18,985,491	18,985,491
Niagara Hudson Power Corp. common	16,915,026	16,915,026
Niagara Hudson Power Corp. warrants	145,530	145,530
P. S. Corp. of N. J. common	40,693,553	40,693,553
Other Companies—		
American W. W. & Elec. Co. common	716,648	716,648
Commonwealth & Southern Corp. common	3,371,756	3,371,756
Commonwealth & Southern Corp. warrants	188,437	188,437
Cons. Ed. Co. of N. Y., Inc., common	4,450,313	4,450,313
Cons. Gas. El. Lt. & Pr. Co. of Balt. com.	2,090,025	2,090,025
Lehigh Coal & Nav. Co. common	176,556	176,556
Total	158,352,467	112,241,313

Liabilities—		
Accrued taxes	320,101	320,101
*Preference \$3 cum. series, stated at \$5 per share. Outstanding—		
2,488,116 2/3 shares pro forma	12,443,561	6,826,691
Common, stated at \$1 per share	14,529,492	14,529,492
Capital surplus from reduction of stated value of preference stock	111,992,047	161,440,217
Capital surplus	15,223,603	125,281,152
Earned surplus—subsequent to 6-30-38	3,843,663	3,843,663
Total	158,352,467	112,241,316

*At June 30, 1944, cumulative dividends on the \$3 preference stock were in arrears in the amount of \$5.25 per share, aggregating \$13,065,738 and \$7,168,025 on the per books and pro forma bases, respectively.

†Stated value (\$5,616,870) and proportion of capital surplus (\$50,551,630) arising from reduction of stated value of preference stock applicable to preference shares to be exchanged

Deduct—Cash (\$5,616,870) and carrying value of P. E. common to be delivered in exchange

Excess over carrying value of assets to be delivered in exchange

Less—Estimated expenses

Net increase in capital surplus as above

The capital surplus created as a result of the reduction of the stated value of the corporation's \$3 cumulative preference stock from \$50 per share to \$5 per share as approved by the SEC in its order dated March 20, 1942, and by stockholders at a special meeting held on May 20, 1942, is subject to the following restrictions:

(1) Under Corporation's Certificate of Incorporation—

The capital surplus thereby created shall, with respect to the use or disbursement thereof, be subject to the limitations and restrictions that no dividends on common stock shall be paid out of this surplus nor shall any charge be made thereto for any deficit in earned surplus or for any other purpose which will reduce this surplus below an amount equal to \$45 per share of preference stock outstanding nor shall it be available for the purpose of permitting purchase of common stock.

(2) Under order of the SEC—

No charge whatsoever shall be made to this surplus without the prior approval of the Commission.—V. 160, p. 1781.

United Biscuit Co. of America—Debentures Called—

The company has called for redemption on Dec. 28, 1944 a total of \$630,000 of 3½% debentures due April 1, 1955 at 104½ and int. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.—V. 160, p. 2191.

United Electric Coal Cos.—Earnings—

3 Months Ended Oct. 31—	1944	1943
Profit from operations	\$784,955	\$627,210
Depletion and depreciation	224,547	214,867
Interest	1,168	6,506
Misc. income and misc. deductions (net)	Cri,784	Cri,907
Net income	\$561,024	\$407,744
Federal income and excess profits taxes	317,600	199,300
Surplus	\$243,424	\$208,444
Earnings per common share	\$0.46	\$0.40

—V. 160, p. 2116.

Universal Camera Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the \$5 par value dividend preferred stock.—V. 160, p. 2191.

Utah Radio Products Co.—Acquisition—

According to Fred R. Turk, President, this company has purchased the property and equipment owned by Goshen Veneer Co. through its subsidiary, the Cashwell-Runyan Co., Huntington, Ind. He stated that consolidated shipments by Utah Radio, excluding shipments by its Argentine affiliate, reached a new high in October with gross sales of \$1,626,274.—V. 160, p. 1903.

Utah Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$82,120	\$121,567	\$131,095	\$104,588
Net from railway	1,066	28,642	39,301	17,680
Net ry. oper. income	18,357	11,387	21,499	4,237
From Jan. 1—				
Gross from railway	1,109,466	1,171,783	1,111,247	730,062
Net from railway	200,321	256,564	266,916	118,098
Net ry. oper. income	113,508	119,263	145,528	55,505

*Deficit.—V. 160, p. 2008.

United Gas Corp.—\$100,000,000 Bonds Placed Privately—A major step in the reorganization of the corporation was concluded Nov. 28 with the delivery of \$100,000,000 first mortgage and collateral bonds, 3% series due 1962 to a group of 50 firms and institutions. The sale of these bonds was arranged last September through Dillon, Read & Co., acting as agent for United Gas Corp. The purchase price of the bonds was 100 and interest.

The transaction constitutes one of the largest private sales of securities ever undertaken, both as to the amount involved and the number of purchasers. The purchasers included insurance companies, benevolent organizations, universities, pension trusts, and fraternal and denominational organizations throughout the country. Individual purchases varied upward from \$150,000, the two largest being one for \$25,000,000 and one for \$11,000,000.

Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for the issue.

A sinking fund, the first payment date being Oct. 1, 1945, is to retire a minimum of \$80,600,000 bonds by maturity.

Simultaneously with the delivery of the bonds, by a series of transactions, Electric Bond & Share Co. received \$44,000,000 cash and gave up its holdings of United Gas Corp. debt and securities comprising approximately \$53,000,000 debt, 17,310 shares of \$7 preferred stock, 752,666 shares of common stock, and 151,005 common stock option warrants. The remaining 432,512 shares of \$7 preferred stock of United Gas Corp. were called for redemption on Dec. 29, 1944, at \$110 per share and \$5.17 accumulated unpaid dividends thereon.

Electric Power & Light Corp. presently owns the entire issue of \$88,468,000 stated value of \$7 second preferred stock of United Gas Corp. and accumulated unpaid dividends thereon amounting to \$79,441,627 as of Oct. 30, 1944; 3,795,086 shares of (\$1 par) common stock, and 3,600,040 common stock option warrants. It will own, upon completion of this transaction, \$101,081,010 par value of common stock. Publicly held common stock of \$3,271,207 par value will be increased to \$5,452,010 par value.

United Gas Corp. emerged from the reorganization with outstanding securities consisting of \$100,000,000 bonds and 10,653,702 shares (\$10 par) common stock. The only debt, other than the \$100,000,000 bonds, of the corporation and its wholly-owned subsidiaries as of June 30, 1944, as shown by consolidated pro-forma balance sheet as of that date, was \$16,805,240 current liabilities and miscellaneous long-term debt of \$248,687, while current assets were \$7,266,137 of which cash and United States Government obligations totaled \$7,519,112.

The reorganization has been pending before the SEC for several years, and reflects the compromise settlement between United Gas Corp. and the two controlling companies.

The natural gas system owned by the corporation serves a large part of Texas, Louisiana and Mississippi and parts of Alabama and Florida and extends from Monterey, Mexico, to Pensacola, Fla. Main pipelines owned total 5,849 miles. Measured by gas delivered by the corporation's pipeline and distribution system, United Gas owns the largest natural gas system in the United States, and hence in the

world. The corporation is a principal operating subsidiary of Electric Power & Light Corp., and is an important unit of its proposed Southern System.

Natural gas sold by the system in 1943 totaled 330,000,000,000 cubic feet. Company's natural gas reserves are estimated in excess of 5,000,000,000,000 cubic feet. In addition the company has substantial crude oil reserves. It owns 694 gas wells and 403 producing oil wells.

Condensed Consolidated Balance Sheet (Actual and Pro Forma) as of Dec. 31, 1943

	Actual	Pro Forma
Assets—		
Plant, property and equipment	283,841,882	283,841,882
Investment and fund accounts	3,053,093	3,053,093
Current and accrued assets	44,974,501	40,564,958
Deferred debits	1,117,335	717,755
Total	332,986,811	328,177,688
Liabilities—		
Preferred stock (United Gas)	133,450,200	133,450,200
Common stock (United Gas)	7,818,959	106,533,022
Common stock (subsidiary companies)	253,076	253,076
Long-term debt (United Gas)	28,900,000	100,000,000
Long-term debt (subsidiary companies)	1,695,274	295,274
Current and accrued liabilities	45,188,567	14,570,594
Property retirement and depletion reserve	56,135,371	56,135,371
Reserve for future losses or adjustments with respect to capital assets		32,218,209
Other reserves	515,191	515,191
Other deferred credits	759,337	759,337
Minority interest in surplus of subsidiaries	403,046	403,046
Capital surplus	19,266,061	283,310
Earned surplus	38,601,729	16,211,258
Total	332,986,811	328,177,688

Purchasers of Bonds—Corporation entered into contracts for the sale of its bonds privately to the following institutional investors in the amounts shown after their respective names:

Name—	Amount
Aetna Life Insurance Co.	\$4,000,000
Aid Association for Lutherans	750,000
American Bible Society	200,000
American National Insurance Co.	150,000
Bankers Life Co.	1,000,000
Bankers Life Insurance Co. of Nebraska	350,000
Berkshire Life Insurance Co.	300,000
Carnegie Institution of Washington	300,000
Central Life Assurance Society (Mutual)	300,000
The Connecticut Mutual Life Insurance Co.	1,500,000
Continental Assurance Co.	500,000
Continental Casualty Co.	300,000
Equitable Life Insurance Co. of Iowa	1,000,000
Franklin Life Insurance Co.	300,000
Great Southern Life Insurance Co.	500,000
Great-West Life Assurance Co.	250,000
Home Life Insurance Co.	800,000
International Harvester Co. Pension Trust	200,000
Investors Syndicate	350,000
John Hancock Mutual Life Insurance Co.	5,500,000
Knight of Columbus	400,000
Liberty Mutual Insurance Co.	500,000
Life Insurance Company of Virginia	250,000
Lincoln National Life Insurance Co.	500,000
Manufacturers Life Insurance Co.	500,000
Massachusetts Institute of Technology	200,000
Massachusetts Mutual Life Insurance Co.	4,000,000
Metropolitan Life Insurance Co.	25,000,000
Metropolitan Museum of Art	200,000
Modern Woodmen of America	750,000
Mutual Benefit Life Insurance Co.	1,000,000
Mutual Life Insurance Co. of New York	4,500,000
Mutual Trust Life Insurance Co.	500,000
New England Mutual Life Insurance Co. of Boston	2,300,000
New York Life Insurance Co.	5,000,000
Northwestern Mutual Life Insurance Co.	7,500,000
Occidental Life Insurance Co. (of California)	300,000
Pacific Mutual Life Insurance Co.	900,000
Penn Mutual Life Insurance Co.	2,500,000
Presbyterian Ministers' Fund	350,000
Princeton University	200,000
Provident Mutual Life Insurance Co. of Philadelphia	2,000,000
Prudential Insurance Co. of America	11,000,000
Royal Neighbors of America	750,000
Southland Life Insurance Co.	250,000
Southwestern Life Insurance Co.	550,000
Sun Life Assurance Co. of Canada	3,000,000
Teachers Insurance & Annuity Association of America	1,000,000
Travelers Insurance Co.	5,000,000
Yale University	450,000

Bonds Called for Redemption—See Houston Gas Securities Co. above.—V. 160, p. 2337.

Utica, Chenango & Susquehanna Valley Ry.—Merger

See Delaware Lackawanna & Western RR.—V. 158, p. 1479.

Utility Equities Corp.—Quarterly Report—

The statement of the corporation for the nine months ended Sept. 30, 1944, shows net assets as at that date of \$121.51 per share of the \$5.50 dividend priority stock. The priority stock is entitled to \$100 and accumulated dividends per share in involuntary liquidation and to \$110 and accumulated dividends in voluntary liquidation. The net assets as shown in the respective statements amounted to \$121.88 per priority share at June 30, 1944, and to \$113.83 at Sept. 30, 1943.

	1944	1943	1942	1941
Dividend income	\$173,520	\$195,527	\$203,076	\$229,100
Interest earned	11,852	15,404	29,414	23,475
Total income	\$185,372	\$210,940	\$232,370	\$252,575
Expenses	49,553	45,773	51,955	48,274
Fed. income taxes	4,600	2,600		
*Excess of income	\$131,219	\$162,567	\$180,415	\$204,301
Divs. pd. on prior stk.	88,830	91,518	74,014	75,099

*Over expenses (without giving effect to results of security transactions), carried to statement of surplus.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$1,823,740; dividends receivable and interest accrued, \$24,238; general market securities, at market quotations, \$6,753,721; total, \$8,601,695.

Liabilities—Account payable for securities purchased—not received, \$4,142; accounts payable, accrued expenses and taxes, \$4,262; reserve for Federal income taxes, \$6,212; \$5.50 dividend priority stock (\$1 par), \$70,664; common stock (\$10 cents par), \$56,754; surplus, \$7,794,226; unrealized appreciation (net) of general market securities owned, \$665,434; total, \$8,601,695.—V. 160, p. 2337.

Vulcan Detinning Co.—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Sales	\$1,126,849	\$1,450,240	\$1,494,854	\$1,797,076
Exps., deprec., etc.	891,806	1,179,558	1,192,291	1,412,320
Profit	\$234,843	\$270,685	\$302,563	\$384,756
Other income	30,945	21,315	27,412	42,580
Total income	\$265,788	\$291,999	\$329,975	\$427,336
Tax reserve, etc.	148,000	165,000	168,000	198,000
Other charges	20,416	29,175	20,575	38,597
Appl. to inventory replacement reserve	Cy78,484	Cy17,185	*18,967	*4,188
Net income	\$125,855	\$115,009	\$122,434	\$186,551
Earnings per share	\$3.19	\$2.85	\$3.09	\$5.08

*Reserve for price equalization.

Condensed Balance Sheet, Sept. 30, 1944

Assets—Cash, \$700,850; marketable securities, \$2,582,242; accounts receivable (less reserve \$25,000), \$297,641; inventories, \$530,725; other

investments, \$167,588; plant and equipment (less depreciation and obsolescence reserves—July 1, 1929, to Sept. 30, 1944, \$3,129,085), \$1,260,822; processes and intangible assets, including goodwill, \$1,794,677; deferred charges and prepaid expenses, \$28,226; post-war excess profits tax credit—estimate, \$28,210; total, \$7,360,989.

Liabilities—Account payable and accruals, \$260,556; dividends payable, \$22,834; reserve for income and excess profits taxes and other governmental charges, \$611,906; reserve for contingencies and in general, \$373,366; reserve for contingent governmental charges, \$77,297; reserve for war-time and post-war adjustments, \$100,000; inventory replacement reserve, \$76,345; post-war excess profits tax credit reserve—estimate, \$28,210; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,214,408; total, \$7,360,989.—V. 160, p. 1782.

Van Raalte Co., Inc.—Common Stock Subscribed—

The holders of the common stock of record Oct. 16 subscribed for all of the 129,281 shares of common stock at \$10 per share with the exception of about 400 shares. Subscription rights were exercisable on Oct. 17, 1944, and thereafter until 3 o'clock p. m., EWT, on Nov. 14, 1944, at which time the subscription rights expired. The offering was not underwritten.

Transfer agent, Lawyers Trust Co., New York. Registrar, Central Hanover Bank & Trust Co., New York.—V. 160, p. 2117.

Virginia Electric & Power Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$4,309,421	\$2,791,622
Operation	1,637,650	1,112,073
Maintenance	318,509	180,879
Depreciation	321,551	234,983
Amort. of plant acquisition adjustments	52,441	335,370
Federal income taxes	852,939	492,263
Other taxes	325,621	221,966
Charges in lieu of Fed. inc. taxes representing deduct. in taxes arising from refinancing		3,258,996
Net oper. revs.	\$800,510	\$549,458
Other income (net)	D/12,315	D/301
Balance	\$788,195	\$549,157
Interest and amort.	235,390	166,295
Balance	\$552,804	\$382,862
Preferred dividend requirements	\$516,873	\$4,480,383
	1,258,923	1,171,602

Comparative Consolidated Balance Sheet, Sept. 30

Assets—	1944	1943
Total plant and other investments	159,016,131	103,285,866
Cash	6,253,587	2,147,555
U. S. Treasury tax notes	3,433,000	6,900,000
Special deposits	52,919	49,553
Notes receivable	6,360	1,240
Accts. receiv., incl instal. accts., less res.	2,547,809	1,568,938
Materials and supplies, less reserves	1,704,069	1,550,653
Prepayments	473,092	312,597
Unamortized debt discount and expense	3,704,519	4,020,989
Post-war refund of Federal excess profits tax	1,177,148	859,495
Other deferred debits	120,688	86,773
Capital stock expense	250,617	
Total	178,739,939	120,783,659
Liabilities—		
Preferred stock	28,947,100	19,215,658
Common stock	13,546,555	17,637,260
Total long-term debt	75,915,000	46,185,000
Notes payable to banks, due within year	2,270,000	670,000
Accounts payable	1,207,606	683,343
Customers' deposits	977,227	414,717
Taxes accrued	8,615,620	8,616,022
Interest accrued	411,848	193,432
Other current liabilities	345,565	396,677
Unamortized premium on debt	727,465	467,666
Customers' advances for construction	549,919	477,421
Other deferred credits	37,832	25,915
Reserves:		
Depreciation	24,278,347	15,453,696
Amort. of utility plant acquisition adjustments	1,653,482	
Undeveloped hydro-electric and other prop.	1,300,000	
Amts. in excess of original cost of util. plant	7,947,076	
Injury and damage claims	505,841	555,454
Taxes on income of prior years	1,128,430	
Other	258,760	1,252
Contributions in aid of construction	253,921	32,348
Capital surplus		299,136
Earned surplus	7,864,276	9,458,663
Total	178,739,939	120,783,659
—V. 160, p. 2117.		

Consolidated Balance Sheet, Sept. 30		
	1944	1943
Assets—		
Cash	\$9,939,412	\$8,580,312
U. S. Treasury tax notes and bonds	7,450,881	5,353,333
Accounts receivable, less reserves	750,078	750,727
Inventories	15,153,670	16,205,994
Prepaid rent, insurance, taxes, etc.	681,747	800,280
Total investments and other assets	1,307,337	1,654,227
Total fixed assets (net)	5,644,117	6,939,414
Goodwill, leaseholds, leasehold improvements, etc.	1	1
Total	\$40,967,243	\$40,284,288

Liabilities—		
Accounts payable	\$3,161,249	\$3,769,715
Employees' investment certificates	116,709	111,280
Accrued payrolls, rentals and other expenses	783,214	852,667
Accrued taxes other than Fed. taxes on income	1,052,160	915,669
Provision for Federal taxes on income	6,752,638	7,016,396
Reserve for post-war contingencies	1,107,000	500,000
4½% cumulative pfd. stock (par \$100)	10,000,000	10,000,000
Common stock (1,252,485 shares, no par)	11,484,112	11,484,112
Earned surplus	6,988,357	6,145,636
Pfd. stock in treasury (5,775 shares), at cost	Dr\$11,187	Dr\$11,187
Total	\$40,967,243	\$40,284,288

Note—Subsequent to Sept. 30, 1944, (1) 65,000 shares of new 4% cumulative preferred stock (\$100 par) were issued, together with \$3 per share in cash, in exchange for a like number of shares of 4½% cumulative preferred stock to be retired and cancelled; (2) 29,225 shares of 4½% cumulative preferred stock were redeemed in cash, for retirement and cancellation, and (3) 5,775 shares of 4½% cumulative preferred stock held in Treasury were retired and cancelled. The foregoing transactions resulted in an aggregate cash payment of \$3,234,400, and in a net charge of \$245,587 to earned surplus.

The new 4% cumulative preferred stock is redeemable on call or in voluntary liquidation at premiums varying from \$4 to \$1 per share. If available, a minimum of 1,000 shares must be purchased yearly for retirement at not less than par nor more than current redemption price, and whenever the accumulated number of shares so purchasable shall exceed 5,000, any such excess must be redeemed.—V. 160, p. 2191.

Warren Brothers Co.—Meeting Again Adjourned—

Because a group headed by Serge Rubenstein attempted to have four instead of three directors elected, the adjourned annual meeting of the company was adjourned again on Nov. 29, this time to Dec. 15. The demand was based on an order of a Circuit Court in Kanawha County, W. Va. The postponement will allow time for a hearing before the Court.

Earnings of the company for 1944, according to W. L. Kirkland, President, will be about \$500,000 after taxes, against \$778,750 in 1943.

He added that contracts completed during the first ten months of 1944 amounted to \$14,628,776, compared with \$22,983,347 for the same period of 1943. Uncompleted contracts on Oct. 31, 1944, he stated, amounted to \$3,241,166, compared with \$3,909,184 on Oct. 31, 1943.—V. 159, p. 2680.

West Penn Power Co. (& Subs.)—Earnings—

(Monongahela West Penn Public Service Co. and subsidiaries not consolidated)

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$22,946,745	\$22,176,221
Operating expenses	8,081,647	7,104,582
Maintenance	1,810,949	1,458,700
Fed. taxes on income	3,500,000	3,462,000
Other taxes	1,386,510	1,588,389
Provision for deprec.	2,147,301	2,136,086
Operating income	\$6,020,338	\$6,426,464
Non-operating income	453,061	419,745
Total income	\$6,473,399	\$6,846,209
Total deductions	2,021,635	2,066,582
Net income	\$4,451,764	\$4,779,627
Preferred dividends	1,002,670	1,002,670
Bal. for common stock and surp., incl. special tax adjustments	\$3,449,094	\$3,776,957

†Bal. for com. stock and surplus, before special tax adjust.

‡Special tax adjustment

Balance as above

†Earnings per share on 2,935,000 shares

‡Reduction in Federal taxes on income due to amortization of certain facilities under necessity certificates issued by the War Department.

—V. 160, p. 1673.

West Penn Railways Co.—Income Account—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenue	\$1,141,778	\$1,121,288
Operating expenses	502,512	504,201
Maintenance	228,857	198,038
Fed. taxes on income	65,500	81,000
Other taxes	16,555	29,610
Provision for deprec.	27,000	308,000
Operating income	\$301,354	\$439
Non-operating income	701,301	698,055
Gross income	\$1,002,655	\$698,494
Interest on funded debt	174,825	175,062
Payments under tax covenants	10,260	11,710
Miscellaneous	1,980	1,808
Approp. of income for property account adj. etc., corporated purposes	301,000	391,500
Balance surplus	\$514,590	\$509,914

—V. 158, p. 2089.

Warner Bros. Pictures, Inc.—New Vice-Pres.—

Samuel Schneider has been elected a Vice-President and a director. He has been with the company since its incorporation in 1923.—V. 160, p. 1446.

Washington & Old Dominion RR.—Purchase—

The ICC on Nov. 20 authorized the purchase for \$70,000 in cash by the road of the Bluemont branch of the Southern Ry. extending from a point 650 feet west of milepost No. 1 at Alexandria to Purcellville, approximately 46.44 miles, and 5.9 miles of spurs and sidings, in the city of Alexandria and Arlington, Fairfax, and Loudoun Counties, Va.

The Commission also authorized the company to issue not exceeding \$60,000 of promissory notes, to be sold at par and accrued interest, and the proceeds used in connection with the purchase of the above line of railroad.—V. 142, p. 1838.

West Texas Utilities Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$2,294,768	\$2,231,419
Oper. exp. and taxes	1,257,439	1,219,750
Federal income taxes	358,000	116,000
Chgs. in lieu of inc. tax	28,800	147,000
Net oper. income	\$650,529	\$753,669
Other income (net)	949	2,631
Gross income	\$651,478	\$756,301
Total int., etc., deduct.	179,110	207,400
Net income	\$472,368	\$548,901
Div. requirements on \$6 cum. pfd. stock	106,545	106,545
Balance	\$365,823	\$442,356

—V. 160, p. 1026.

Western Maryland Ry.—Earnings—

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Operating revenues	\$3,023,187	\$2,836,227
Operating expenses	2,066,044	1,745,191
Taxes	327,000	530,000
Operating income	\$630,143	\$561,036
Equipment rents	36,813	60,081
Jt. facil. rents (net Dr)	14,410	14,588
Net ry. oper. income	\$681,366	\$635,705
Other income	35,304	22,661
Gross income	\$686,850	\$629,190
Fixed charges	267,032	271,371
Net income	\$419,818	\$357,819

*Include acct. amort. of defense projects.

—V. 160, p. 1904.

Western Pacific RR.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$5,446,574	\$4,798,451	\$4,467,358	\$2,983,788
Net from railway	2,510,304	2,499,490	2,737,913	1,358,516
Net ry. oper. income	775,118	1,244,763	1,884,878	983,306
From Jan. 1—				
Gross from railway	43,231,987	41,081,113	30,688,796	19,372,625
Net from railway	16,699,745	20,030,684	12,938,876	6,151,046
Net ry. oper. income	5,966,346	10,058,470	8,907,399	3,815,901

—V. 160, p. 2117.

Western Ry. of Alabama—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$463,258	\$454,945	\$430,719	\$271,494
Net from railway	146,111	164,983	216,319	96,645
Net ry. oper. income	38,860	51,229	150,947	55,347
From Jan. 1—				
Gross from railway	4,686,759	4,427,141	3,508,641	2,003,509
Net from railway	1,741,269	1,923,003	1,514,740	520,842
Net ry. oper. income	454,923	561,883	760,145	262,297

—V. 160, p. 2009.

Western Union Telegraph Co.—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Gross oper. revenues	139,195,768	114,457,675
Oper. inc. before inc. taxes	14,359,798	12,528,465
Fed. income taxes	4,709,000	3,588,000
Net income after chgs.	5,421,967	5,291,214

*Federal taxes on income for the first nine months of 1944 comprise, in addition to normal tax and surtax, provision of about \$1,366,000 for estimated excess profits tax, after deducting post-war refund. In 1943, no liability for excess profits tax was indicated. The provision for excess profits tax is being calculated from month to month, using a proportionate part of the estimated tax credit for the year 1944. Whether excess profits tax will ultimately be payable for this year, and in what amount, if so, will depend upon the taxable income for the full year.

Class B Stock Converted—

Pursuant to an order of the Court of Chancery of the State of Delaware, the class B stock of the company not yet distributed to the preferred and common stockholders of Postal Telegraph, Inc., in liquidation, has been converted into class A stock, it was announced Nov. 22.

Accordingly, the holders of the preferred stock of Postal Telegraph, Inc., still outstanding are entitled upon surrender of their stock at the office of Bankers Trust Co., 16 Wall St., to receive three-fifths of a share of class A stock for each share of preferred stock of Postal. The holders of the common stock who have not yet received any distribution are entitled upon presentation of their certificates, to receive three-hundredths of a share of class A stock for each share of common stock, and to receive back their certificates duly endorsed. Scrip will be issued for fractions of shares.

After Dec. 31, 1946, the holders of the common stock will be entitled to a pro rata amount of the assets, if any, remaining upon the final winding up of Postal after providing for the payment of any unpaid obligations.—V. 160, p. 1903.

Westinghouse Electric & Manufacturing Co. — Announces Post-War Conversion Plans Completed—

A. W. Robertson, Chairman, announced Nov. 29 that the company has completed plans for post-war conversion to civilian production, but warned that this is still a time for whole-hearted war production. "Post-war plans must, in deference to this number one job of winning the war, remain in the plan stage," Mr. Robertson said. "Any large-scale reconversion of industry to production of civilian goods should be postponed until final victory on the battlefields has been won."

Mr. Robertson indicated at the meeting of the company's board of directors the size of the Westinghouse war job by reporting October shipments amounting to \$75,028,866, a record production for this year, compared with \$63,113,578 in October, 1943. During the first 10 months of 1944 Westinghouse production has amounted to \$687,128,457 in net sales billed, compared with \$566,650,674 in the same period in 1943.

Backlog Tops \$600,000,000

"Despite this production achievement," Mr. Robertson continued, "our backlog of unfilled orders is still \$621,852,556, and all of our plants are filled with war work. That is why the only post-war work that can be done now is planning, and our plans have been made. Westinghouse is definitely postponing any effort to put its plans for reconversion into practice at this time."

Discussing the company's plans for new equipment and alterations of manufacturing aisles, Mr. Robertson explained that "the amount that we plan to spend, while small in comparison with some mammoth reconversion figures, is the carefully tabulated estimate of what our divisional and headquarters planning committees have agreed will be required to prepare our plants for their peace-time operations. We have already placed orders for some of this equipment to be built whenever it will not interfere with the war production programs of machine tool builders."

While no provision has been made for any major new plant construction in the company's post-war plan, Mr. Robertson said Westinghouse now has approximately 12% more manufacturing space than in 1939, as a result of company-financed expansion during the war years. "This space," he said, "should prove adequate for some time to come, since we plan to operate on a two-shift basis after the war. This policy, we feel, will insure most efficient use of our facilities."

Plans Operating Now

Mr. Robertson pointed out that besides planning for the physical equipment for post-war production, the company already has put into effect programs for the reemployment of returning war veterans and for speeding up the settlement of cancelled war contracts so that adequate funds will be available to meet civilian production needs and manufacturing space will quickly be cleared of Government-ordered materials.

With a total of 23,200 former employees released to the armed forces since the start of the war, Westinghouse has now employed 4,555 veterans who have been honorably discharged from the military services. Since many of these men have returned with physical handicaps, provision has been made for them to receive special medical and job-placement attention to insure their being assigned to work for which they are best qualified.

To expedite the handling of cancelled war contracts, a special department was organized a year ago under the direction of a Vice-President to coordinate the company's activities involved in the termination of war contracts.

Income Account for 9 and 12 Months Ended Sept. 30

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Orders booked	666,703,566	766,296,571
Orders unfilled, less held and terminated orders	665,569,213	906,200,874
Sales billed	612,099,591	503,537,095
Inc. before Fed. taxes & post-war adjust.	85,397,065	71,808,309
Federal income taxes	7,506,122	8,190,270
Excess profits tax	62,007,593	49,192,569
Net inc. before post-war adjustments	15,883,350	14,425,470
Post-war refund of exc. profits tax, Cr	6,200,759	4,919,256
Prov. for post-war contingencies, Dr.	5,373,012	4,853,118
Net income	16,711,097	14,491,608

*Earnings per share

†After giving effect to participating provisions of the shares, based on 79,974 shares of \$7 preferred and 3,125,581 common shares.

Note—The above figures give effect to renegotiation provisions.—V. 160, p. 1904.

Wheeling & Lake Erie Ry.—Earnings—

October—	1944	1943	1942	1941
Gross from railway	\$2,138,063	\$2,239,607	\$2,298,677	\$2,043,023
Net from railway	790,857	869,937	999,226	707,442
Net ry. oper. income	283,408	359,416	692,820	342,961
From Jan. 1—				
Gross from railway	21,042,156	22,566,958	20,160,500	17,723,932
Net from railway	7,495,663	9,264,866	7,885,233	2,133,236
Net ry. oper. income	2,764,201	3,288,089	2,858,567	3,419,479

—V. 160, p. 2117.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Operating profit	\$9,813,082	\$10,832,972	\$12,105,845	\$14,722,721
Deprec. and deplet. etc.	3,400,576	3,420,754	2,978,435	2,133,236
Interest	396,738	573,432	596,758	657,836
Fed. inc. and exc. prof. taxes	4,197,000	4,740,000	6,071,000	8,828,000
Net profit	\$1,818,768	\$2,098,786	\$2,459,652	\$3,103,649

*Subject to the provisions of the Renegotiation Act.

Net profit for the third quarter amounted to \$2,098,787.—V. 160, p. 473.

Army and Navy Forces In Philippines Using "Victory" Currency

United States Army and Navy forces in the Philippines are using a new "Victory Series" of Philippine currency and a new 1944 series of Philippine coins prepared in anticipation of the military operations now in progress, according to a joint statement of the Treasury, War, Navy and Interior Departments on Nov. 15. The currency, as in pre-war days, was produced by the United States Bureau of Engraving and Printing, and the coins were manufactured by the U. S. Mint, at the request of the Philippine Com-

monwealth Government, says the statement, which further says:

The new series of notes bears the signature of the Philippine President, Sergio Osmena, who took office as President on Aug. 1, 1944, upon the death of President Manuel M. Quezon. Plans of the Commonwealth Government for supplying the currency requirements of the armed forces were perfected in consultation with the Treasury and other interested U. S. Departments.

The new series of currency consists of Philippine Treasury certificates in the denominations of 1, 2, 5, 10 and 20 pesos, of the same basic design as the Treasury certificates in use before the Japanese invasion, with the new des-

ignation "Victory Series No. 66" on the face of the notes. The seal of the Commonwealth and the serial numbers, previously printed in red, now appear in blue. On the reverse of each note the word "Victory" is printed over the design in large open-faced black letters.

The new 1944 coins consist of 50, 20 and 10 centavo silver pieces of the same composition as the pre-war Philippine coins. In the 5 centavo coin, an alloy commonly referred to as "nickel silver alloy" has been substituted for the pre-war "cupro-nickel alloy," and the new 1 centavo piece is made of an alloy consisting of 95% copper and 5% zinc, in place of the pre-

war alloy of 95% copper, 4% zinc and 1% tin, to conserve metals in short supply.

At the time of the Japanese invasion, the design of the reverse side of all Philippine coins was being changed from the seal of the United States to the seal of the Philippines, in preparation for independence. The new coins supplied to the armed forces all carry the Commonwealth seal on the reverse side. Otherwise the designs are the same as those used in 1941.

The pre-war exchange rate, two pesos to one dollar, is being resumed by the liberating forces. Most of the currency reserves of the Philippine Commonwealth

and other balances of the Philippine Treasury were on deposit in the United States at the time of the Japanese invasion and were therefore protected against Japanese looting.

As in pre-war days, every two pesos of the new Philippine Treasury certificates is backed by one United States dollar on deposit in the United States, and in addition the Commonwealth maintains an exchange stabilization fund amounting to between 15 and 25% of the currency in circulation to protect the value of the peso against exchange fluctuations.

Selected Income and Balance Sheet Items Class I Railways for August

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of August 1944 and 1943, and for the eight months ending with August, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways—		All Class I Railways—	
	For the month of August 1944	For the month of August 1943	For the eight months of 1944	For the eight months of 1943
Net ry. operat. income—	\$101,365,614	\$132,271,087	\$758,577,199	\$972,297,165
Other income—	14,118,986	13,639,927	119,579,636	111,111,624
Total income—	115,484,600	145,911,014	878,156,835	1,083,408,789
Miscellaneous deductions from income—	2,617,136	2,563,930	27,255,334	19,617,967
Income available for fixed charges—	112,867,464	143,347,084	850,901,501	1,063,790,822
Fixed charges:				
Rent for leased roads and equipment—	15,789,581	13,840,253	105,943,345	116,639,370
*Interest deductions—	33,851,295	35,631,503	274,691,502	288,391,464
Other deductions—	135,639	117,889	1,039,206	982,967
Total fixed charges—	49,776,515	49,589,645	381,674,053	406,013,801
Inc. after fixed charges—	63,090,949	93,757,439	469,227,448	657,777,021
Contingent charges—	2,744,493	2,435,087	22,022,171	19,074,519
†Net income—	60,346,451	91,322,352	447,205,277	638,702,502
Depreciation (way and structures and equip.)—	26,874,037	26,481,941	213,007,242	210,472,024
Amortization of defense projects—	16,177,182	11,106,167	120,969,795	88,975,703
Federal income taxes—	132,326,407	139,801,830	895,822,574	938,460,147
Dividend appropriations:				
On common stock—	15,281,758	16,886,352	90,417,473	87,014,641
On preferred stock—	4,145,891	4,145,894	19,930,287	19,709,267
†Ratio of income to fixed charges—	2.27	2.89	2.23	2.62

Selected Asset Items—	All Class I Railways—		**Class I Railways Not in Receivership or Trusteeship—	
	Balance at end of August 1944	Balance at end of August 1943	Balance at end of August 1944	Balance at end of August 1943
Investments in stocks, bonds, etc., other than those of affiliated companies—	\$583,735,490	\$564,189,127	\$558,726,145	\$542,051,545

Cash—	1,203,174,228	1,345,143,776	962,877,482	1,047,920,451
Temporary cash investments—	1,864,990,161	1,347,008,251	1,431,752,610	1,076,442,042
Special deposits—	154,395,733	160,394,927	111,174,127	126,805,505
Loans and bills receivable—	329,431	271,694	328,131	250,968
Traffic and car-service balances (Dr.)—	45,186,922	39,464,878	27,812,972	30,384,344
Net balance receivable from agents and conductors—	147,310,940	175,976,201	121,129,650	142,556,774
Miscellaneous accounts receivable—	629,946,993	609,815,241	488,528,877	496,121,612
Materials and supplies—	598,736,732	524,500,742	489,172,125	431,957,619
Interest and dividends receivable—	28,424,292	20,319,455	24,317,404	18,920,716
Rents receivable—	1,628,310	1,318,545	1,186,884	1,004,155
Other current assets—	65,165,795	54,798,759	61,381,434	40,381,091
Total current assets—	4,739,289,537	4,279,012,469	3,719,661,696	3,412,745,277

Selected Liability Items—				
Funded debt maturing within six months—	226,799,482	154,026,245	209,153,411	134,972,156
Loans and bills payable—	12,263,386	15,013,928	8,425,000	1,500,000
Traffic and car-service balances (Cr.)—	205,609,249	152,491,656	163,906,724	115,077,633
Audited accounts and wages payable—	475,886,340	409,164,367	395,440,389	338,827,722
Miscellaneous accounts payable—	125,812,133	114,598,905	93,225,425	88,726,772
Interest matured unpaid—	39,481,890	38,990,839	33,321,384	33,805,625
Dividends matured unpaid—	20,936,153	6,800,582	20,656,136	6,520,519
Unmatured interest accrued—	70,330,847	71,961,352	66,575,671	67,063,342
Unmatured dividends declared—	21,200,397	22,957,520	21,200,397	22,957,520
Unmatured rents accrued—	24,238,875	23,789,932	20,995,298	20,361,091
Accrued tax liability—	1,950,520,988	1,615,772,444	1,666,820,697	1,421,606,127
Other current liabilities—	93,313,372	73,535,665	60,074,552	52,187,571
Total current liabilities—	3,041,593,630	2,545,077,190	2,550,641,673	2,168,635,922

Analysis of accrued tax liability:				
U. S. Government taxes—	1,788,357,437	1,452,715,104	1,532,626,551	1,285,552,810
Other than U. S. Government taxes—	162,163,551	163,057,340	134,194,146	136,053,317

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: August, 1944, \$53,559,011; August, 1943, \$75,264,978; for the eight months ended August, 1944, \$383,033,971; eight months ended August, 1943, \$507,469,899. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §For railways in receivership and trusteeship the ratio was as follows: August, 1944, 1.54; August, 1943, 2.42; eight months, 1944, 1.75; eight months, 1943, 2.50. ¶Includes obligations which mature not more than one year after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from receivership on Dec. 1, 1943, Chicago & North Western, June 1, 1944; Missouri-Illinois, June 1, 1944, and the Akron, Canton & Youngstown which emerged from trusteeship on Feb. 1, 1944.

Living Costs In Large Cities Up 0.2% July 15-Aug. 15, Labor Dep't Reports

Higher prices for clothing and seasonally higher prices for eggs were chiefly responsible for the 0.2% increase in average retail prices of living essentials between mid-July and mid-August, Secretary of Labor Perkins reported on Sep. 22 in her monthly announcement in which she said:

"During the five years of the war in Europe, prices of goods important in the purchases of moderate-income families have increased 28%, contrasted to the 73% rise in the corresponding period in 1914-19." About one-tenth of the advance during the present war, it is stated, has occurred in the year ending August 15, 1944.

In her address Secretary Perkins also said:

"During the month ending in mid-August, average prices of all major groups of foods except eggs either decreased or remained unchanged, but the 7% seasonal advance in egg prices more than offset these other declines in the cost of foods. In the 56 cities surveyed in August, egg prices ranged from 35 cents to 69 cents, and on the average showed an advance of about 4 cents over July prices.

"Fresh fruits and vegetables showed the greatest decrease over the month. Seasonal declines of 19% in the price of apples, approximately 10% for onions, and 9% for sweet potatoes were not offset by increases for green beans, cabbage, spinach, carrots, lettuce, and white potatoes. With the exception of eggs and fruits and vegetables, all other food groups included in the index showed only minor changes. Declines in beef and pork prices, unusual at this time of year, together with a 1% decrease in prices of roasting chickens, resulted in a slight drop for meats and fish as a group.

"Changes in food prices between mid-July and mid-August showed considerable variation between cities, ranging from a decrease of 2.5% to an advance of 3.2%. In the South Atlantic and East and West South Central cities, food prices generally advanced, due to large seasonal increases in prices of eggs and fruits and vegetables, while decreases were reported in all cities surveyed in the West North Central and Mountain regions.

"Higher prices for women's winter cloth coats were chiefly accountable for the 0.7% rise in clothing costs between mid-July and mid-August. The increase in federal excise tax on furs, which became effective during the spring, contributed to the advance for fur-trimmed coats, and disappearance of lower-price lines, especially of untrimmed sport coats, was also a factor. Retailers generally reported that the quality of woolen fabrics in this year's coats is better than last year. Small increases for some other clothing resulted primarily from unavailability of the lower-priced lines.

"The present cigarette shortage is reflected in price advances in several cities, as more retailers limited sales to one pack to a customer, thus removing the saving resulting from purchases of two packs at a time. Newspaper prices in New York City went up. Scattered increases in housefurnishings brought average costs of this group in the family budget up 0.1% above the level of July 15. Fuel, electricity and ice charges on the average remained unchanged.

"Rents are surveyed only during the quarterly months of March, June, September, and December, and are not available for August."

Note—The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wage earners and lower-salaried workers in large cities. The items covered represented 70% of the expenditures of families who had incomes ranging from \$1,250 to \$2,000 in 1934-36.

The index does not show the full wartime effect on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home.

It does not measure changes in total "living costs"—that is in the total amount families spend for living. Income taxes and bond subscriptions are not included.

COST OF LIVING IN LARGE CITIES

Indexes, 1935-39=100*

Date—	All Items	Food	Clothing	Rent	Fuel, electricity and ice	House-furnishings	Miscellaneous
1939: Aug. 15—	98.6	93.5	100.3	104.3	97.5	100.6	100.4
1941: Jan. 15—	100.8	97.8	100.7	105.0	100.8	100.1	101.9
1942: May 15—	116.0	121.6	126.2	109.9	104.9	122.2	110.9
Sept. 15—	117.8	126.6	125.8	108.0	106.2	123.6	111.4
1943: Aug. 15—	123.4	137.2	129.6	108.0	107.6	125.9	116.5
1944: July 15—	126.1	137.4	138.2	†	109.8	138.5	121.8
Aug. 15—	126.3	137.7	139.1	†	109.8	138.7	122.0

PERCENT OF CHANGE

Date—	All Items	Food	Clothing	Rent	Fuel, electricity and ice	House-furnishings	Miscellaneous
July 15, 1944 to Aug. 15, 1944	+ 0.2	+ 0.2	+ 0.7	†	0	+ 0.1	+ 0.2
Aug. 15, 1943 to Aug. 15, 1944	+ 2.4	+ 0.4	+ 7.3	+ 0.1	+ 2.0	+ 10.2	+ 4.7
Sept. 15, 1942 to Aug. 15, 1944	+ 7.2	+ 8.8	+ 10.6	+ 0.1	+ 3.4	+ 12.2	+ 9.5
May 15, 1942 to Aug. 15, 1944	+ 8.9	+ 13.2	+ 10.2	— 1.6	+ 4.7	+ 13.5	+ 10.0
Jan. 15, 1941 to Aug. 15, 1944	+ 25.3	+ 40.8	+ 38.1	+ 3.0	+ 8.9	+ 38.6	+ 19.7
Aug. 15, 1939 to Aug. 15, 1944	+ 28.1	+ 47.3	+ 38.7	+ 3.6	+ 12.6	+ 37.9	+ 21.5

*These indexes are based on changes in the cost of goods purchased by wage earners and lower-salaried workers in large cities.

†Rents surveyed at quarterly dates March 15, June 15, Sept. 15, Dec. 15.

‡Changes through June 15, 1944.

October Civil Engineering Construction \$127,195,000—Gains 8% Over Month Ago

Civil engineering construction volume in continental United States totals \$127,195,000 for October, 1944. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, tops the preceding month's total by 8%, but declines 34% from the corresponding 1943 month's volume as reported to "Engineering News-Record." The report issued on Nov. 2, continued in part as follows:

Private construction for the month is 16% higher than in September, but is 52% lower than in October, 1943. Public work is 6% above last month as a result of the 8% increase in federal volume and the 1% gain in state and municipal, but is 28% under last year due to the 38% drop in federal. State and municipal construction exceeds its October, 1943 volume by 58%.

Construction totals for the 1943 month, last month, and the current month are:

	Oct. 1943 (4 weeks)	Sept. 1944 (4 weeks)	Oct. 1944 (4 weeks)
Total U. S. Construction—	\$193,379,000	\$117,919,000	\$127,195,000
Private Construction—	47,314,000	19,561,000	22,582,000
Public Construction—	146,065,000	98,358,000	104,613,000
State and Municipal—	14,725,000	23,125,000	23,277,000
Federal—	131,340,000	75,233,000	81,336,000

The current month's construction brings 1944 volume to \$1,506,756,000 for the ten months, a total 44% below the \$2,681,752,000 reported in the corresponding period last year. Private construction for the year to date, \$313,849,000, is 17% lower than in 1943, and public construction, \$1,192,907,000, is down 48%. Federal work totals \$978,480,000, 54% under last year, and state and municipal volume totals \$214,427,000, 20% above the 1943 period.

New capital for construction purposes for October totals \$32,868,000, a volume 444% higher than in the corresponding 1943 month. The month's new financing is made up of \$32,693,000 in state and municipal bond sales, and \$175,000 in corporate security issues.

New construction capital for the year to date, \$1,645,488,000, is 46% lower than the \$3,043,250,000 reported for eight-month 1943 period. Of the 1944 total, \$240,748,000 is in private investment, 95% above last year; \$140,940,000 is in federal funds for non-federal work, 15% lower; and \$1,263,800,000 is in federal appropriations for military and departmental construction, 54% under a year ago.

Savs. Banks Retirement

Daniel T. Rowe, Chairman of the Board and President of the Kings Highway Savings Bank has announced that the East Brooklyn Savings Bank became the 39th member of the Savings Banks Retirement System on Nov. 1. Applications for participation have been received from 100% of this bank's eligible employees.

Mr. Rowe also announced that exactly three years and six months from the day it commenced operations the system accumulated its first million dollars of assets. Starting from scratch on May 1, 1941, with 21 participating banks and 502 participating employees, this organization which provides retirement, disability, and death benefits for its members, passed the million dollar mark on Nov. 1. In the meanwhile, the System now enjoys the membership of 39 participating banks and 1,700 participating employees and is currently receiving contributions from participating banks and employees in excess of \$70,000 monthly. The System, organized under the State Insurance Law, is managed by a Board of Trustees representative of the participating banks and is designed primarily to offer savings bank employees retirement benefits commensurate with their length of service and income within limitations prescribed by supervisory authorities. The System's office, located at 110 East 42nd St., New York City, is now in the process of preparing participation surveys for a number of other institutions.

Profits, Operations Of Listed Corporations

The Securities and Exchange Commission has made public another in the series of statistical reports of the Survey of American Listed Corporations. This survey of "Data on Profits and Operations, 1942-1943" supplements a previous report which covered the years 1936-1942, inclusive. It is presented in five parts, of which Part II was released on Nov. 20.

The report shows the effects, whenever reported by registrants, of renegotiation, "carry-backs" of taxes and termination of contracts, on the financial statements of each of the 1,530 companies included in the survey. The announcement of the SEC says:

The survey covers 118 industry groups having total assets of approximately \$62,000,000,000 in 1943. Parts I-II-III and IV contain data on 1,120 companies in 76 Manufacturing Industry Groups and Part V will contain data on 413 companies in 42 Non-Manufacturing Industry Groups. The data presented for the 76 Manufacturing Industry Groups supplement the previous report covering the years 1936-1942, inclusive; the data for the 42 Non-Manufacturing Industry Groups are included in the study for the first time. The total assets of the 73 Manufacturing Industry Groups, amounting to approximately \$53,000,000,000 in 1943, are estimated to be more than half of the combined assets of all manufacturing enterprises in the United States.

The study it is noted by the Commission was compiled at the request of various Government Agencies and data are presented for each individual company and for each combined industry group. The issuance of part I of the report covering 1942-43 was indicated in our issue of Oct. 26, page 1835.

Federal Reserve October Business Indexes

The Board of Governors of the Federal Reserve System issued on Nov. 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for October, together with a comparison for a month and a year ago follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series

	Adjusted for Seasonal Variation—1944			Without Seasonal Adjustment—1944		
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Industrial production—						
Total	230	231	247	232	234	249
Manufactures—						
Total	246	247	266	248	250	269
Durable	342	344	374	343	345	375
Nondurable	169	169	179	171	173	183
Minerals	143	143	136	145	146	140
Construction contracts, value—						
Total	39	39	49	37	40	47
Residential	13	13	34	13	13	33
All other	61	61	61	57	62	58
Factory employment—						
Total	154.1	154.6	170.1	154.5	156.3	170.5
Durable goods	206.4	209.3	232.2	206.6	209.6	232.3
Nondurable goods	112.9	111.4	121.1	113.5	114.2	121.7
Factory payrolls—						
Total					312.9	332.6
Durable goods					428.3	468.8
Nondurable goods					200.2	199.6
Freight carloadings	137	139	137	148	150	147
Department store sales, value—	194	183	174	209	196	186
Department store stocks, value—		160	153		166	170

*Preliminary. †Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation—1944			Without Seasonal Adjustment—1944		
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Manufactures—						
Iron and steel	205	202	215	205	202	215
Pig iron	197	196	202	197	196	202
Steel	224	222	242	224	222	242
Open hearth	186	183	191	186	183	191
Electric	492	502	607	492	502	607
Machinery	427	431	458	427	431	458
Transportation equipment	694	699	780	694	699	780
Automobiles	226	228	247	226	228	247
Nonferrous metals and products		239	286		239	286
Smelting and refining	196	205	303	196	205	303
Lumber and products	122	121	128	128	129	133
Lumber	112	111	115	121	123	124
Furniture	141	142	152	141	142	152
Stone, clay and glass products	155	159	171	161	163	178
Plate glass	64	66	47	64	66	47
Cement		86	107		100	124
Clay products	113	118	124	120	122	131
Gypsum and plaster products	174	176	194	177	180	199
Abrasive & asbestos products	285	292	326	285	292	326
Textiles and products	144	147	152	144	147	152
Cotton consumption	140	148	157	140	148	157
Rayon deliveries	197	196	186	197	196	186
Wool textiles		143	154		143	154
Leather products	117	121	110	118	120	110
Tanning		120	104		118	104
Cattle hide leathers		132	102		129	103
Calf and kip leathers		92	76		90	78
Goat and kid leathers		80	95		81	95
Sheep and lamb leathers		156	173		153	173
Shoes	116	122	114	116	122	114
Manufactured food products	150	146	146	159	166	156
Wheat flour	115	113	117	122	123	124
Meatpacking	159	161	168	161	148	168
Other manufactured foods	152	147	146	169	174	163
Processed fruits & vegetables	143	122	135	184	238	174
Tobacco products	120	124	139	125	131	144
Cigars	93	95	100	93	95	100
Cigarettes	142	149	173	148	160	173
Other tobacco products	93	87	93	99	93	99
Paper and products		142	140		141	140
Paperboard	158	159	148	158	159	148
Newsprint production		84	83		84	83
Printing and publishing	102	99	110	104	100	112
Newsprint consumption	89	83	96	93	84	101
Petroleum and coal products		258	207		258	207
Petroleum refining		271	212		271	212
Gasoline	140	141	122	140	141	122
Fuel oil		162	151		162	151
Lubricating oil		132	134		132	134
Kerosene		126	113		124	113
Coke		168	169		168	169
Byproduct		162	158		162	158
Beehive	393	392	535	393	392	535
Chemicals	307	308	397	309	309	400
Rayon	240	238	225	240	238	225
Industrial chemicals	400	402	396	400	402	396
Rubber	228	230	234	228	230	234
Minerals—						
Fuels	148	147	138	148	147	138
Bituminous coal	152	151	144	152	151	144
Anthracite	133	129	127	133	129	127
Crude petroleum	147	148	137	147	148	137
Metals—		115	123		139	149
Iron ore					311	310

*Preliminary or estimated. †Data not yet available. ‡Revised.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	143	147	140	143	147	140
Coke	182	182	195	178	181	191
Grain	147	126	167	147	142	167
Livestock	120	114	119	184	151	183
Forest products	133	137	137	140	148	144
Ore	175	184	191	237	276	274
Miscellaneous	149	146	140	156	158	153
Miscellaneous, l.c.l.	66	67	64	69	70	66

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Cotton Ginned from Crop of 1944 Prior to Nov. 1

The census report issued on Nov. 8, compiled from the individual returns of the ginners shows as follows the number of bales of cotton ginned from the growth of 1944 prior to Nov. 1, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

State—	RUNNING BALES (Counting round as half bales and excluding linters)		
	1944	1943	1942
United States	8,281,571	9,062,869	9,713,354
Alabama	862,609	860,908	807,758
Arizona	34,105	39,616	41,886
Arkansas	979,783	893,127	1,159,021
California	59,419	88,919	81,132
Florida	9,789	13,777	14,299
Georgia	653,195	751,964	768,222
Illinois	2,345	1,275	3,095
Kentucky	8,925	8,173	12,020
Louisiana	514,450	646,369	545,362
Mississippi	1,426,319	1,561,849	1,685,434
Missouri	236,468	221,978	328,584
New Mexico	38,168	53,260	44,056
North Carolina	461,070	500,943	509,583
Oklahoma	324,776	246,380	458,859
South Carolina	631,035	614,090	611,395
Tennessee	392,813	384,944	472,055
Texas	1,576,831	2,180,009	2,156,015
Virginia	15,471	15,288	14,578

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include 1,700 bales of American-Egyptian for 1944, 24,233 for 1943, and 18,277 for 1942; also included are one bale of Sea Island for 1944, 136 for 1943, and 549 for 1942. The ginning of round bales has been discontinued since 1941.

The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 18 is 6,286,797 bales.

Consumption and Stocks—United States

Cotton consumed during the month of September, 1944, amounted to 793,086 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,713,963 bales, and in public storage and at compresses, 9,776,490 bales. The number of active consuming cotton spindles for the month was 22,279,574.

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

August Mortgage Recordings at Warlike Peak

Non-farm mortgage financing during August achieved a new high for the war years, it was reported by the Federal Home Loan Bank Administration recently, its advices further stating: "The estimated \$431,000,000 of non-farm mortgages of \$20,000 or less recorded during the month has been exceeded in only three months since 1939 when this statistical series was inaugurated—May, July and October, 1941. All available data indicate that, except for these three months, the level of financing activity reached in August was the highest attained since 1930."

The FHLBA's release continued: "Recordings during August, fourth consecutive month in which the volume was above \$400,000,000, advanced 5% over July, 21% over a year ago and exceeded August, 1941, recordings by almost 1%."

Type of Mortgage	August 1944		% Chg. from July 1944	August 1943		% Chg. from July 1943	Cumulative Recordings January-August		
	Volume (000)	% of Total		Volume (000)	% of Total		1944	1943	% Chg.
S. & L. Assns.	\$149,835	34.8	+ 8.0	\$119,385	33.6	+10.0	\$1,014,469	\$775,093	+30.9
Ins. Cos.	22,646	5.2	+ 8.3	24,072	6.8	-5.7	173,031	185,426	-6.7
Bks. & Tr. Cos.	83,094	19.3	+ 2.8	68,043	19.1	+8.8	588,022	473,637	+24.2
Mut. Svc. Bks.	15,920	3.7	+ 4.3	15,061	4.2	+5.0	184,217	94,646	+10.1
Individuals	104,215	24.2	+ 6.1	78,455	22.1	+29.2	720,727	528,192	+36.5
Others	55,066	12.8	+ 3.2	50,416	14.2	-4.2	417,273	352,633	+18.3
Total	\$430,776	100.0	+ 4.8	\$355,432	100.0	+21.7	\$3,017,739	\$2,409,627	+25.2

"Every type of mortgagee participated in the \$20,000,000 advances from July except insurance companies, whose recordings registered an 8% decline. Savings and loan financing advanced 8% from last month; individual lenders, 6%; and mutual savings banks, 4%. 'Other' mortgagees and banks and trust companies registered gains of 3% each.

"While the aggregate volume of recordings for the first eight months of this year, \$3,018,000,000, represented a 25% gain over last year's volume for the same period, the total number of recordings advanced only 18% to 417,000. January to August cumulative recordings for this year stood at the highest level since 1941.

"Savings and loan associations accounted for 35% of the August volume compared with 34% of the January to August cumulative amount. Individual lenders for the sixth consecutive month accounted for 24% of the total volume and mutual savings banks recorded 4% of the total for the fourth successive month. Banks and trust companies accounted for 19% of the August volume; 'other' mortgagees, 13%, and insurance companies, 5%."

N. Y. State Factory Jobs and Payrolls Drop in Oct.

Severe reductions of working forces in war industries and canneries in New York State offset gains in most consumer goods industries in October, to cause a net decline in factory employment of 0.5%. Payrolls also were lower in October, according to a statement issued on Nov. 18 by Industrial Commissioner Edward Corsi, who states that:

"Every major industry in the metals and machinery group reported fewer employees in October; also reporting decreases were firms producing glass, abrasives, furniture, lumber, rubber and many of the food products. In-

creasing employment occurred in the tobacco, textile, apparel, paper, printing and chemical groups. Most of these increases, however were small. The wallpaper industry reported resumption of work

following a strike in September." Commissioner Corsi's announcement also says:

"Employment in October was 9.7% lower than it was in the same month a year ago, while payrolls were 4.4% smaller. Average weekly earnings amounted to \$48.88 in the current month, which represents no change from September, but a gain of \$2.78 when compared with October of last year. These figures are based on preliminary tabulations of reports from 2,934 factories throughout the State, collected and analyzed by the Division of Research and Statistics under the direction of Meredith B. Givens.

"There were large reductions in both employment and payrolls at aircraft plants, with reports of cuts in production by some and termination of contracts by others. The shipbuilding industry had fewer workers; its payrolls increased, however, because of work at some plants on Oct. 12, paid for at premium rates. There were strikes in one branch of the transportation equipment industry. Smelters of nonferrous metals reported heavy cuts in employment and payrolls. One plant changed its work week from seven days to six. There were fewer workers engaged in the manufacture of armaments, electrical machinery, photographic and optical goods and scientific instruments. For the metals and machinery group as a whole, employment declined 1.6% and payrolls dropped 0.9%.

"Employment dropped 2.3% and payrolls declined 1.9% in the food group. Sharp cuts in canneries accounted for most of the decrease; other industries to report declines were meat packing, ice cream and beverages. Moderate increases occurred in bakeries, sugar refineries and candy factories.

"For the first time this year, employment increases were reported by textile mills. Cotton, rayon, woolen and knitting mills all hired additional workers and increased payrolls. Increased employment and payrolls were also reported by dyeing and finishing mills, carpet and rug factories, and manufacturers of hat bodies. The only industry to have decreases was the miscellaneous branch, which includes coated fabrics and lace curtains.

"Most branches of the apparel industry hired additional employees in October, increasing employment in the industry 1%. Gains were reported by manufacturers of men's wear, both suits and furnishings, women's dresses, coats and suits, and undergarments; also children's clothing. Milliners and furriers reported decreased employment. Payrolls in the women's dress, and coat and suit industries were considerably smaller because of holidays. Although most of the other industries in the apparel group had larger payrolls, decreases in these two important branches were mainly responsible for a decrease of 1% in the total.

"Total employment in New York City remained unchanged in October in spite of the fact that war plants in this area experienced more severe cuts than those upstate. Offsetting the lay-offs at war plants, were gains in the apparel and printing industries, which are relatively more important in the city than upstate."

Porter Slated for Federal Communications Body

Paul A. Porter was nominated on Nov. 16 by President Roosevelt to be a member of the Federal Communications Commission for the unexpired term of 7 years from July 1, 1942. As a member of the Commission Mr. Porter succeeds James Lawrence Fly, whose resignation, effective Nov. 15, was noted in our issue of Nov. 16, page 2172. Mr. Fly was Chairman, but the President has not yet indicated who will be named to that post.

Agricultural Dept. Report on Crops as of Nov. 1

The United States Department of Agriculture, at Washington, on Nov. 10, issued its general crop report as of Nov. 1, which we give in part below:

October weather, that was unusually favorable for maturing the late crops and for harvesting operations, has raised prospective yields of corn, sorghums, soybeans, cotton, potatoes, and sweetpotatoes and

usual. The reduction appears to be greatest in the butter producing areas, which suggests that some general farmers are too busy to milk and are letting more than the usual proportion of the calves run with the cows. The fine weather has permitted close utilization of feed in pastures and meadows and enabled farmers to conserve hay supplies where these are limited. Total hay supplies are large but only about average in proportion to the numbers of livestock to be fed, and are not evenly distributed.

Current reports on hay and roughage supplies on farms, compared with usual supplies at this season, show shortages chiefly in the areas where all crops were affected by drought, the most important area of shortage covering most of Tennessee and Kentucky local spots in neighboring States, and other spots scattered across southern New England, New Jersey, Maryland, Virginia, western West Virginia, Arkansas and into northern Louisiana and northeast Texas. Supplies are also reported light in parts of New Mexico and there has probably been some damage to stacked hay and roughage in the southeast along the course of the October storm. In various other States, supplies are reported lower than in most of the previous six years but these were years of large supplies in the country as a whole. Abnormally large supplies of hay and roughage were reported from North Dakota, south through Kansas, an area where most crops were unusually good this season.

Reports on pastures and ranges show pastures good in most of the important livestock and dairy areas of the western Corn Belt where stock usually are using pastures on Nov. 1. Pastures are only poor to fair in most of a large triangular area stretching from Michigan south to Alabama and eastern Texas, which suffered from drought during the summer. In the States farther east, conditions are somewhat better. In most areas west of the Great Plains pastures and ranges needed rains on Nov. 1. Rains since Nov. 1 have been widespread but were too late in northern areas to produce much additional growth this fall.

November reports on fruits show a total of little over 16 million tons, a million tons below prospects a month ago but still above production in any past year. Due chiefly to the hurricane that crossed Florida the United States prospects for the orange and tangerine crop now being harvested (excluding California, Valencia and summer grapefruit) have been reduced to 70 million boxes and grapefruit to 46 million boxes. These estimates are 11 million and 15 million boxes, respectively, below estimates made before the storm.

Combined production of the eight major deciduous fruits (commercial apples, all peaches, pears, grapes, cherries, plums, prunes and apricots) for 1944 is now expected to be 20% above the 1943 production and 9% larger than average. Among these fruits the following percentage increases over last year are recorded: Commercial apples 39, peaches 71, pears 20, cherries 75, plums 15, apricots 214. Production of grapes and prunes declined 11% and 20%, respectively, from 1943. Cranberries are in very short supply—46% below last year.

Except for the heavy storm loss in Florida, October weather was favorable in all citrus States. Aggregate tonnage of all citrus is

estimated at 6% less than in 1943-44 but 44% greater than the 10-year average. Aggregate tonnage of grapefruit for 1944-45 is now indicated to be 15% less than 1943-44 but 44% more than the 10-year average. Indicated aggregate tonnage of oranges is now 4% less than last season but 48% more than the 10-year average.

The total 1944 production of the four major tree nuts (walnuts, almonds, pecans and filberts) is now estimated at 13% more than in 1943 and 44% more than the 10-year average.

Aggregate tonnage of fresh market commercial truck crops for the entire 1944 season is expected to approximate 7,756,000 tons, exceeding the 1942 record of 7,013,000 tons by about 11%, 1943 by 17% and the 1933-42 average by 22%. The indicated acreage for harvest of 1,853,000 acres is 18% greater than in 1943 and 9% above average.

The prospective aggregate tonnage of fall vegetable crops on Nov. 1 was only 4% below that of a month earlier and 2% below last year, despite widespread loss and damage in Florida to fall crops of snap beans, cucumbers, eggplant, green peppers, and tomatoes from the mid-October hurricane. Relatively heavy supplies of fall cabbage, lettuce, and green peas were sufficient to maintain production this fall at a level near the 1943 record and 22% above the 1933-42 average. Fall vegetables are expected to be harvested from 262,000 acres this year, an increase of 2% over the 1943 and 14% above average.

Preliminary estimates for approximately two-thirds of the 1945 winter vegetable acreage indicate about 10% less acreage this winter than last but about 10% more than the 1934-43 average. Smaller acreages of artichokes, beets, cabbage, kale, lettuce, and spinach, and a larger acreage of winter cauliflower are indicated.

Harvesting of truck crops for processing was nearing completion early in November. The tonnage of eight important processing vegetables (green peas, snap beans, sweet corn, tomatoes, lima beans, beets, kraut cabbage, and pimientos), for which estimates are available, is expected to total 5,225,600 tons. This is only about 4,100 tons less than was indicated on Oct. 1. The tonnage now estimated for 1944 is 9% above the 1943 production and 51% above the 10-year (1933-42) average production.

Corn—The record corn crop in prospect a month ago gives every evidence of becoming a reality. Production of 3,258 million bushels is indicated on Nov. 1, an increase in prospects of 61 million bushels since the Oct. 1 estimate. A crop of this size would exceed that of last year by about 182 million bushels, and the previous record crop of 1942 by 127 million bushels. These estimates include corn for all purposes—grain, silage, forage, hogging and grazing.

Weather during October was nearly ideal for maturing and for harvesting the huge corn crop. A larger proportion than usual of the acreage all over the country was planted late, but was given time to reach maturity when heavy frosts did not occur until a late date. The clear, dry weather favored harvesting by machine and by hand methods, which was a factor in increasing the total outturn of the crop. Light frosts in western Corn Belt States Oct. 8-15 were considered helpful, in that they checked further growth and started corn to curing. Reports from Iowa and Nebraska indicate that some corn had a moisture content too high for cribbing. The quantity of soft corn and chaffy corn, however, is relatively small and can easily be utilized locally, so that only good quality corn will go to market.

Improvement in prospects was rather general over the country

as harvest revealed yields as good or better than expected earlier. Exceptions to this, outside the Corn Belt, were reported only in Vermont, Mississippi, and Oklahoma. Slight improvement in corn prospects, compared with Oct. 1, were recorded in Maine, New Hampshire, and Massachusetts, and there was a sharp increase in New Jersey, but no changes appeared in the other Northeastern States. In most South Atlantic and South Central States, improvement ranged from 0.5 to 1.5 bushels per acre. Substantial improvement was made in all Western States except Wyoming, Nevada, and California, in which there was no change.

The all-time corn production record was broken in the Corn Belt with 2,569 million bushels, equivalent to about four-fifths of the total 1944 crop. To this Wisconsin, Minnesota, North Dakota, and Nebraska contributed record-breaking corn crops, with several other States near their previous top production. Yields were turning out better than expected on Oct. 1 in half of the North Central States—Indiana, Wisconsin, Minnesota, North and South Dakota—with Ohio, Illinois, Nebraska, and Kansas showing no change. Michigan and Missouri alone failed to reach Oct. 1 forecasts. Husking and cribbing of the crop has made good progress, perhaps greater than usual in the eastern Corn Belt. Ideal weather tended to offset the late start at harvesting and this with mechanical pickers operating on an expanded scale tended to offset the scarcity of labor for husking. In parts of Iowa and Nebraska, where ear moisture ran high until late in October, it has been necessary to spread some corn in ricks for drying before cribbing.

Since farm stocks of old corn were at a very low level on Oct. 1, and many farms and commercial plants have available expanded storage facilities dating from the tremendous 1942 crop, the new record production is not likely to create a serious storage situation, except perhaps locally and temporarily, or where sorghum grain and soybeans compete for space.

Corn to be harvested for grain is now estimated at about 2.9 billion bushels, approximately 89% of the total production of 3,258 million bushels. This compares with 2,759 million bushels for grain from the 1943 crop. This innovation, of making an estimate of corn for grain on Nov. 1, is to facilitate comparison with feed supplies of previous years before the usual December estimates become available.

Buckwheat—Production of buckwheat in 1944 is estimated at 9,551,000 bushels, about 8% more than the 1943 crop of 8,830,000 bushels, and 36% more than the 10-year (1933-42) average of 7,020,000 bushels. The greater production this year compared with a year ago results from an increase of 5.9% in acreage and 2.3% in yield per acre. The 1944 yield of 17.9 bushels is slightly higher than the 1943 yield of 17.5 and is 1.0 bushel above average. The 1944 season was favorable for harvesting and threshing. Yields in the more important buckwheat producing States of New York, Pennsylvania, and Minnesota exceeded expectations a month ago by 1.0 bushel.

Potatoes—As the harvest of the late potato crop nears completion, the total crop for 1944 is placed at 387,857,000 bushels compared with 464,653,000 bushels in 1943 and the 10-year (1933-42) average of 362,912,000 bushels. Indicated production for the 30 late States is 309,650,000 bushels, a decrease of 15% from the 363,543,000 bushels

harvested last year but 7% above the 10-year average production.

Estimated production of the Maine crop is unchanged from the crop indicated a month earlier. The potato harvest has been completed satisfactorily in this State without serious loss from frost and tubers generally show fair size and excellent quality. Estimates of the potato crop in Up-State New York and Pennsylvania exceed those of a month earlier, but loss in some fields in the latter State will probably run high on account of discoloration, ring rot and stem rot.

Indicated production of the crop in the central surplus States (Michigan, Wisconsin, Minnesota, North Dakota, South Dakota) is up 4% from a month earlier, even though late and heavy rains in Minnesota caused some deterioration during October. A relatively large increase in the Michigan crop, which is about all harvested, is attributed to the good growing weather during September and to the absence of killing frosts until mid-October. In spite of increased shipments, general complaints about the shortage of refrigerator cars are reported from Michigan. Rather heavy losses from storage rot are being reported from North Dakota.

Compared with the Oct. 1 indications, the current estimate shows an increase of 3% in the ten western late surplus States. Increases are reported in Idaho, Colorado, Washington, Oregon, Wyoming, and Montana. Frost damage caused some reduction in the Utah crop. Favorable weather prevailed during October for harvesting the Idaho crop and the labor supply proved adequate. An unusually large percentage of the Colorado crop is of merchantable quality. Part of the crop in Washington remains to be harvested. Growers in that State report little or no frost to date and that potatoes reached optimum growth before harvest. In Oregon, weather during October was very favorable for maturing and harvesting the late potato crop. Harvest of the late commercial crop in Nebraska is practically completed and above average yields have been realized.

Production indicated on Nov. 1 for the 12 other late States shows a 1% increase from the estimate of a month earlier. Increases in the production indicated for Ohio and Indiana more than offset decreases in the production estimated for New Hampshire and West Virginia. Other States in this group show no change from the Oct. 1 estimate.

OPA Ups Cigar Ceiling

The OPA is raising its ceiling price on cigars whereby lower-priced cigars will again be available to smokers, according to a United Press dispatch from Washington on Nov. 9, which also had the following to say:

"OPA says that because of increased production costs, manufacturers have largely stopped making lower-priced brands since they could not make a profit at the present ceiling price of six cents for cheaper cigars.

"Consequently, beginning Nov. 13, the price of six-cent cigars will go up to 7½ cents, thus making their manufacture again profitable and, the OPA hopes, giving smokers a chance once more to purchase their favorite lower-priced brands.

"Other cigar prices also will go up at the same time, 12-cent cigars to retail at two for 29 cents and 30-cent cigars at two for 65 cents."

Nearly all of the soybean acreage matured without serious frost injury and the estimate of production has been raised to 194,000,000 bushels, which would be only 2,000,000 bushels below last year's record crop. Peanuts show some reductions in the storm area but these were nearly offset by gains elsewhere, leaving an indicated crop of 2½ billion pounds, about 6% above production in each of the last two years and a billion pounds above production in any pre-war year. The forecast for potatoes has been raised over 7 million bushels to a total of 388,000,000 bushels and sweetpotatoes are estimated at 76,000,000, an increase of nearly 3,000,000 bushels. These increases raise potatoes to the second largest crop since 1934 and sweetpotatoes to the largest since 1935. Harvesting reports and early sales records confirm earlier estimates of above 1.8 billion pounds of tobacco, exceeding production in all other years except 1939. Preliminary reports indicate a tremendous crop of lespedeza seed is being harvested, the total being estimated at 266 million pounds, which would be about 50% more than production in any previous year. A large crop of red clover seed has also been harvested, and the total for the six principal grass seeds shows a new high record, but it will include less alfalfa seed than in most recent years.

Although only cotton, tobacco, grain sorghums and a few minor crops show record yields per acre this year, the composite yield of all crops is expected to be 132% of the 1923-32 or "predrought" average which would be higher than in any past year except 1942 when the yield index was 136.2%. The average of crops harvested this year is expected to be about 5% greater than in 1942 and larger than in any year since 1932.

The mild sunny weather of October was also decidedly favorable for livestock and poultry. Reports on egg production showed an average of 7% more eggs per 100 hens than during the same month in any previous year. The corresponding reports on milk production showed milk production per cow larger than in some recent years but 5% higher than on the same date last year. Milk cows are being well fed but the proportion being milked is lower than

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond and Warrant Offering—It is stated by R. H. Wharton, President of the County Commission, that he will offer for sale at public auction on Dec. 8, at 10 a.m., the following refunding bonds and warrants aggregating \$342,000.

\$191,000 road and building warrants. Due on Jan. 1 as follows: \$10,000 in 1946 to 1963, and \$11,000 in 1964.

51,000 sanitary sewer warrants. Due \$3,000 from Jan. 1, 1946 to 1962 inclusive.

Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. Said warrants to be sold at not less than par.

Bids will be received for the following bonds:

\$100,000 court house and jail construction bonds. Due \$10,000 from Jan. 1, 1949 to 1958 inclusive. Bidders to name the rate of interest.

Dated Jan. 1, 1945. These bonds and warrants are to be sold subject to the approval of Reed, Hoyt & Washburn of New York. A deposit of 2% is required of all bidders.

ALASKA

Ketchikan, Alaska

Bonds Voted—At an election held on Nov. 14 the voters are said to have approved the issuance of \$150,000 power development bonds.

ARIZONA

Creighton Sch. District (P. O. Phoenix), Ariz.

Bonds Voted—At an election held on Nov. 14 the voters approved the issuance of \$45,000 school building bonds by a count of 108 to 7, according to press reports. Supplementing the bond issue will be \$23,100 granted by the Federal Works Agency, it is stated.

Phoenix, Ariz.

Bond Call—C. O. Larson, City Treas., calls for payment on Jan. 1, 1945, 4½% sewer bonds Nos. 261 to 300 to the amount of \$20,000, dated July 1, 1910. Due July 1, 1950, callable at the rate of \$20,000 per year from and after the expiration of 20 years, provided that 10 days' notice of intention by publication to redeem said bonds shall be given. Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., New York City, on or before date called. Interest ceases on Jan. 1, 1945.

CALIFORNIA

California (State of)

General Fund Receipts—Total receipts of the State of California general fund from July 1 to Oct. 31 amounted to \$73,080,033, down from \$86,059,055 in the same period a year ago, Harry B. Riley, State Controller reported.

Total disbursements were \$158,684,490 and \$67,150,221, respectively. The large total for the 1944 period was caused in large part by the transfer of \$75,000,000 to the state's postwar employment reserve fund and \$33,000,000 to the teachers permanent fund.

As of Oct. 31, the general fund cash excess was \$68,423,874, compared with \$103,141,460 a year earlier; and in addition \$25,000,000 was set aside in the war catastrophe reserve fund.

Net gasoline taxes received in the four months of the present fiscal year totaled \$14,877,473, a decline from the \$15,290,155 reported in the comparable period a year earlier. Bank and corporation franchise and income taxes decreased to \$18,309,463 from \$22,047,379.

California (State of)

Portfolio Offering—Earl W. Chapman, Executive Secretary State Employees' Retirement System, will receive sealed bids until 11 A.M. on Dec. 5 for the purchase of \$1,341,000 bonds of the State and the Los Angeles Department of Water and Power.

The bonds included in the offering consist of the following:

Block 1—\$1,011,000—State of California.

\$85,000 Harbor, 4%. Due July 2, as follows: \$20,000 in 1985, and \$65,000 in 1989, optional July 2, as follows: \$20,000 in 1951, and \$65,000 in 1955.

47,000 Highway, 4%. Due July 3, as follows: \$1,000 in 1945, \$5,000 in 1946, \$25,000 in 1947, \$15,000 in 1948, and \$1,000 in 1949.

4,000 Highway, 4¼%. Due July 3, 1957.

90,000 Highway, 4½%. Due July 3, as follows: \$25,000 in 1949, \$10,000 in 1961, \$5,000 in 1962, and \$50,000 in 1964.

10,000 Highway, 4¾%. Due July 3, 1960.

77,000 Highway, 5% Due July 3, as follows: \$5,000 in 1945 and 1946, \$4,000 in 1947, \$28,000 in 1948, and \$35,000 in 1949.

55,000 Park, 4%. Due Jan. 2, as follows: \$2,000 in 1946, \$10,000 in 1949, and \$43,000 in 1955.

11,000 State and University Bldgs., 4¼%. Due Jan. 2, 1961.

10,000 State and University 3½%. Due Jan. 1, as follows: \$5,000 in 1945, \$14,000 in 1946, \$20,000 in 1947, \$15,000 in 1948, and \$123,000 in 1949.

26,000 Unemployment Relief, 3¾%. Due July 1, as follows: \$15,000 in 1946, and \$11,000 in 1947.

10,000 University Bldg., 4¼%. Due Jan. 2, 1947.

35,000 University Bldg., 4½%. Due Jan. 5, as follows: \$25,000 in 1956, and \$5,000 in 1961 and 1963.

30,000 Veterans' Welfare, 2¼%. Due Feb. 1, as follows: \$10,000 in 1945, and \$20,000 in 1946.

115,000 Veterans' Welfare 2¾%. Due Feb. 1, as follows: \$10,000 in 1945, \$35,000 in 1946, \$10,000 in 1947, \$55,000 in 1948, and \$5,000 in 1949.

77,000 Veterans' Welfare, 4%. Due Feb. 1, as follows: \$9,000 in 1945, \$26,000 in 1946, \$10,000 in 1947, \$20,000 in 1948, \$2,000 in 1949, and \$10,000 in 1952.

67,000 Veterans' Welfare, 4¼%. Due Feb. 1, as follows: \$13,000 in 1945, \$18,000 in 1946, \$25,000 in 1947, \$5,000 in 1948, \$1,000 in 1949, and \$5,000 in 1950.

85,000 Veterans' Welfare, 4½%. Due Feb. 1, as follows: \$47,000 in 1945, \$13,000 in 1947, \$20,000 in 1948, and \$5,000 in 1949.

Block 2—\$330,000—Department of Water and Power of Los Angeles, Cal.

\$15,000 Electric Plant Revenue, 3¾%. Due Dec. 15, 1970.

315,000 Electric Plant Revenue, 4%. Due Dec. 1, as follows: \$5,000 in 1962, \$15,000 in 1965, \$5,000 in 1966, \$10,000 in 1967 and 1969, \$25,000 in 1970, \$50,000 in 1971, \$25,000 in 1972, \$135,000 in 1973, \$10,000 in 1974, and \$25,000 in 1975.

The Department of Water and Power bonds are to be called for redemption as follows: The 3¾% bonds at 106 on Dec. 15, 1945. The 4% bonds at 107 on Dec. 1, 1945. To provide funds for this purpose,

the Department has recently sold refunding bonds, and has irrevocably bound itself to call the above bonds.

The offer for sale of the above described bonds is subject to the following terms and conditions:

Bids shall be made as a firm commitment good until 3:00 P. M., December 5. Awards will be made at or before said time. Tied bids will be decided by coin toss.

Bids will be received for each separate block of bonds scheduled above. Each bid must state the total dollar price to be paid for each block of bonds exclusive of accrued interest.

The Retirement System reserves the right to reject all or any part of any bid received.

The bonds will be sold for cash only, with accrued interest to date of delivery added to the bids.

All bids shall be for delivery and payment on Dec. 7, 1944, at the office of the State Treasurer, State Capitol, Sacramento, Cal., upon payment by either certified or cashier's check in Sacramento funds, payable to the State Treasurer.

The successful purchasers will furnish invoices in duplicate, itemized by purpose, coupon rate, and maturity, and showing dollar price and accrued interest.

Legal opinions will be furnished. Proceeds from this sale will be invested in United States Government securities offered during the Sixth War Loan.

Fallbrook Public Utility District (P. O. Fallbrook), Calif.

Bond Election—It is stated by Katherine McEuen, Clerk of the Board of Directors, that an election has been called for Dec. 12 to have the voters pass on the issuance of \$135,000 semi-annual water system revenue bonds.

Long Beach, Calif.

Bond Financing Indefinite—It will be some months before a decision will be made as to date of sale of the \$4,550,000 bridge and storm drain construction bonds authorized at the Nov. 7 election.

Los Angeles, Calif.

Department of Water and Power Bond Call—It is stated that Clyde Errett, Auditor of the Department of Water and Power, is calling for payment the following electric plant revenue bonds:

On Dec. 1, 1945

\$19,846,000, Refunding Issue, 1935, dated Dec. 2, 1935, bearing interest at the rate of 4%, consisting of all the bonds of said issue maturing on Dec. 1 in the years 1948 to 1975, and numbered 2,954 to 22,799.

All of the aforementioned bonds are redeemable at the option of the Department on Dec. 1, 1945, and on any interest payment date thereafter prior to maturity at a redemption price, if called on and after Dec. 1, 1945, but prior to Dec. 1, 1950, with respect to each redeemable 1935 bond, equal to 107% of the principal amount thereof, plus, in each case, accrued unpaid interest thereon to the date fixed for redemption.

All the above described bonds called for redemption are required to be surrendered for redemption accompanied by all interest coupons, if any, maturing on and after such redemption date, to the Bank of America National Trust and Savings Association, Los Angeles, or, at the option of the holder, said bonds and coupons may be surrendered for collection of the redemption price thereof at the National City Bank of New York, New York.

Interest on said bonds shall cease to accrue on dates called.

On Dec. 15, 1945

\$11,500,000, First Issue of 1938, dated Dec. 15, 1938, consisting of

all the bonds of said issue maturing on Dec. 15 in the years 1948 to 1972, and numbered 751 to 8,640, bearing interest at the rate of 3¾%, and consisting of all the bonds of said issue maturing on Dec. 15 in the years 1973 to 1978, and numbered 8,741 to 12,250, bearing interest at the rate of 3½%.

All of the aforementioned bonds are redeemable at the option of the Department on Dec. 15, 1945, and on any interest-payment date thereafter prior to maturity, at a redemption price, if called on and after Dec. 15, 1945, but prior to Dec. 16, 1948, with respect to each redeemable 1938 bond bearing interest at 3¾%, equal to 106% of the principal amount thereof, and with respect to each redeemable 1938 bond bearing interest at 3½%, equal to 105% of the principal amount thereof, plus, in each case, accrued unpaid interest thereon to the date fixed for redemption.

District Bonds Called—Clifford K. Steele, City Treasurer, announces the call for payment on Jan. 2, 1945, of the following district improvement bonds:

Acquisition and Improvement District No. 1: Series 6, bond No. 50; Series 7, bond No. 59; Series 8, bond No. 68; Series 9, bond No. 77; Series 10, bond No. 86.

Due July 2, 1946 to 1950. The amount on hand available for the purchase and cancellation of these bonds is \$5,049.50.

Municipal Improvement District No. 61: Series 4, bond No. 48; Series 5, bond No. 61; Series 6, bond No. 74; Series 7, bond No. 87; Series 8, bond No. 100; Series 9, bonds Nos. 113 and 114; Series 10, bond No. 127.

Due July 2, 1945 to 1951. The amount on hand available for the purchase and cancellation of these bonds is \$8,695.79.

Municipal Improvement District No. 62: Series 5, bond No. 29; Series 6, bond No. 35; Series 7, bond No. 41; Series 8, bond No. 47.

Due July 1, 1945 to 1948. The amount on hand available for the purchase and cancellation of these bonds is \$4,002.77.

Los Angeles County, Mountain View Elementary School District, Calif.

Bonds Voted—At an election on Nov. 21 the voters of the district authorized an issue of \$80,000 school building addition bonds.

Los Angeles County, Topanga Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on Dec. 12, by J. F. Moroney, County Clerk, for the purchase of \$25,000 school bonds. Interest rate is not to exceed 5%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due on Dec. 1 as follows: \$1,000 in 1946 to 1964, and \$2,000 in 1965 to 1967. Principal and interest payable at the County Treasury. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest and any bid for a varying rate of interest will be rejected. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Pasadena, Calif.

City's Tax Rate Shows Steady Decline—Pasadena recently fixed the city tax rate for the coming year at \$1.12½ per \$100 assessed valuation, which is 3 cents less than last year's tax rate. During the last 10 years the city tax rate has been cut a total of 17½ cents, 10 cents of which was cut off during the last four years. The assessed valuation for tax purposes has been cut from \$187,000,000 in 1929 to this year's valuation of \$128,093,000.

South Coast County Water District (P. O. South Laguna), Calif.

Bonds Voted—At an election on Nov. 21 the proposition to issue \$285,000 water bonds was approved by a vote of 253 to 2.

COLORADO

Garden Home Sanitation District (P. O. Garden Home), Colo.

Bond Election Contemplated—It is said that an election is to be called in the near future in order to have the voters pass on the issuance of sanitary sewer-line bonds in connection with a project to cost about \$400,000.

Gunnison County (P. O. Gunnison), Colo.

Bonds Voted—It is reported that the voters approved recently the issuance of \$54,000 airport site purchase and construction bonds.

La Junta, Colo.

Bond Call—City Treasurer calls for payment on Jan. 1, 1945, 2% electric light and power revenue refunding bonds, Nos. 370 to 394. Dated Jan. 1, 1940. Due on July 1 from 1941 to 1950. Upon said redemption date there will become due and payable upon each of the above bonds to be redeemed at the United States National Bank of Denver, Denver, the principal amount thereof with accrued interest to Jan. 1, 1945, and a premium of 3% of the par value of said bonds. From and after date called interest will cease to accrue.

Meeker, Colo.

Bonds Called—Outstanding 4½% water, light and power revenue bonds, Nos. 34 to 36, and 67 to 69, were called for payment on Dec. 1, 1944, at the United States National Bank, Denver. Dated June 1, 1937.

CONNECTICUT

Stamford, Conn.

Note Sale—The \$600,000 notes offered for sale on Nov. 28—v. 160, p. 2338—were awarded to Leavitt & Co. of New York, at 0.4195% discount. Dated Nov. 29, 1944. Due on June 15, 1945. The only other bid was an offer of 0.44%; tendered by the First National Bank of Boston.

FLORIDA

Coral Gables, Fla.

Bond Call—H. B. Jackson, City Clerk, announces call for payment on Jan. 1, 1945, of \$1,563,801.04 refunding bonds, issue of Jan. 1, 1937, maturing July 1, 1977, constituting all presently outstanding bonds of an original authorized issue of which the lowest numbered bond was No. D-1, and the highest No. D-8374.

Refunding, Second Series. Issue of 1937, to the amount of \$10,500. Said bonds constitute all presently outstanding bonds of an original authorized issue of which the lowest numbered bond was No. SB-1, and the highest No. SB-129.

Dated Jan. 1, 1937. Due July 1, 1977. Said bonds will be redeemed at their par value and accrued interest, on presentation of the bonds and appurtenant unpaid coupons at the Central Hanover & Trust Co., New York City. Interest ceases on date called.

Fort Pierce Port District, Fla.

Bond Redemption Notice—It is stated by W. R. Lott, Secretary of the Board of Commissioners, Fort Pierce Inlet District, that all refunding bonds dated July 1, 1937, maturing July 1, 1967, of said district (formerly Fort Pierce Port Dist.) (Fort Pierce, Fla.), which may be still outstanding on Jan. 1, 1945, consisting of 185 bonds

for \$1,000 each, aggregating \$185,000, are called for payment on Jan. 1, 1945.

Said bonds will be redeemed at par plus that accrued interest evidenced by coupons due on date called, on presentation with all subsequent unmatured coupons attached, at the Chemical Bank & Trust Co., New York City. Interest ceases on Jan. 1, 1945.

Gulfport, Fla.

City Calls Certificates—Official notice is being given by the above town, advising holders of certificates of indebtedness, issue of Feb. 1, 1939, that pursuant to the terms of the certificates the town calls all of them for immediate payment at 20% of the face amount thereof. The certificates are dated Feb. 1, 1939, and mature Feb. 1, 1949, are numbered from 1 to 195 inclusive, and were issued for the purpose of refunding unpaid interest accrued to Feb. 1, 1939, in accordance with a plan for readjustment and refunding, heretofore confirmed by the United States District Court for the Southern District of California. Holders of certificates are required to surrender them at this time for payment.

Creditors of the town holding claims for unpaid interest accrued to Feb. 1, 1939, on the town's indebtedness, involved in the plan, who have not yet surrendered such claims for certificates are notified that funds are available to pay such claims in cash at this time. Payments of the certificates and claims will be made upon presentation at the office of Town Clerk John F. Holsapple, or at the Union Trust Company, St. Petersburg, Fla.

Melbourne, Fla.

Bond Redemption Notice—It is stated by C. E. Schull, City Clerk, that all outstanding refunding bonds dated Jan. 1, 1938, maturing Jan. 1, 1968, are called for payment on Jan. 1, 1945:

Series "A," Nos. 1 to 14, for \$500 each, to the amount of \$7,000, and Nos. 18 to 20, 27 to 31, 33 to 35, 43, 44, 49 to 51, 57 to 62, 91 to 96, 102 to 107, 110, 156 to 159, 185 to 187, 210 to 217, 228, 252, 254, 256 to 276 and 290 to 294, for \$1,000 each, to the amount of \$79,000.

Series "AA," Nos. 376 to 379, for \$1,000 each, to the amount of \$4,000.

Series "B," Nos. 395, 459 to 495, 573, 760, 789 and 791, for \$1,000 each, to the amount of \$42,000.

Said bonds will be redeemed at par plus that accrued interest evidenced by coupons due on Jan. 1, 1945, on presentation with all subsequent unmatured coupons attached, at the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Riviera, Fla.

Bond Validation Ordered—It is reported that Circuit Judge Joseph S. White on Nov. 18 ordered the validation of \$59,000 of the above town's water works refunding bonds. The attorney for the petitioner is reported as saying the validation will reduce the interest rate from 5% to 3 1/4% on the bonds.

St. Augustine, Fla.

Bond Call—It is reported by J. M. Lee, Comptroller, as Secretary of the State Board of Administration, that the following general obligation refunding bonds, dated July 1, 1937, maturing July 1, 1967, are called for payment on Jan. 1, 1945, on which date interest ceases:

Ser. "C," Nos. 1 to 607, \$607,000
Ser. "D," Nos. 1 to 245, \$245,000

Denomination \$1,000. Said bonds will be redeemed at par, plus accrued interest, on presentation with all interest coupons attached at the Chase National Bank, New York City. Interest ceases on date called.

Sumter County Special Tax School Districts (P. O. Bushnell), Fla.

Bond Call—It is stated by G. B. Tompkins, School Superintendent, that all outstanding bonds of the following districts are called for

payment on Jan. 1, 1945, at the Central Hanover Bank & Trust Co., New York City:

District No. 1, bonds Nos. 5 to 36, to the amount of \$32,000.

District No. 4, bonds Nos. 6 to 17, and 19 to 38, to the amount of \$32,000.

District No. 9, bonds Nos. 2 to 12, to the amount of \$11,000.

District No. 9, bonds Nos. 16 to 26, to the amount of \$11,000.

Dated July 1, 1938. Due July 1, 1968.

Tampa, Fla.

Insurance Co. Sells Block Of Bonds—The Prudential Insurance Company of America last week awarded \$1,321,000 water revenue bonds, due 1949-71, to an underwriting group headed by Blyth & Co., Inc. The bonds, sold from the holdings of the insurance company, carry 3 1/2%, 2 3/4% and 2 1/2% coupon rates, and brought a winning bid of 107.299. Public offering prices were scaled to yield from 1.10% to 2.20%. It was unofficially reported that the second bid named a price of 107.27. Other members of the winning syndicate were Estabrook & Co., Inc.; Equitable Securities Corporation; Paine, Webber, Jackson & Curtis; Braun, Bosworth & Co., and Graham, Parsons & Co.

IDAHO

Clarkston School District No. 250 (P. O. Lewiston), Idaho

Bonds Voted—At the general election on Nov. 7 the voters approved by a wide margin the issuance of \$100,000 for improvement and extension of the school system.

Hailey, Idaho

Bond Sale Details—The \$65,000 2 1/4% and 2 1/2% water works bonds purchased recently by First Security Trust Co. of Salt Lake City, as previously noted in v. 160, p. 2129, were sold at a price of 100.153, a basis of about 2.378%.

ILLINOIS

Chicago, Ill.

To Redeem Bonds—R. B. Upham, City Comptroller, announces that the following bonds, selected by lot, are called for payment on Jan. 1, 1945, at par and interest, both principal and interest being payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City:

Refunding of 1935, Second Series, 3 1/2%, to the amount of \$3,500,000. Dated July 1, 1935.

Refunding of 1937, 3%, to the amount of \$342,000. Dated Jan. 1, 1937.

Judgment, 3%, to the amount of \$3,700,000. Dated Dec. 1, 1936.

Chicago Sanitary District (P. O. Chicago), Ill.

Bond Call—It is reported that Frank O. Birney, District Treasurer, is calling for payment on Jan. 1, 1945, the following bonds:

Series A, Refunding 4%, to the amount of \$20,718,890.
Optional Jan. 1, 1945.

Series B, Refunding, 4%, to the amount of \$1,900,000.

Optional Jan. 1, 1944.

Series B, Refunding, 4 1/2%, to the amount of \$1,523,500.

Optional Jan. 1, 1945.

Series B, Refunding, 4 1/4%, to the amount of \$2,600,000.

Optional Jan. 1, 1945.

Series B, Refunding, 4%, to the amount of \$4,166,000.

Optional Jan. 1, 1945.

Series C, Refunding, 2 1/4%, to the amount of \$315,000.

Optional Jan. 1, 1945.

Series D, Refunding, 2%, to the amount of \$375,000.

Optional Jan. 1, 1945.

Series E, Refunding, 2%, to the amount of \$150,000.

Optional Jan. 1, 1945.

Series F, Refunding, 2%, to the amount of \$125,000.

Optional Jan. 1, 1945.

Series G, Refunding, 1 3/4%, to the amount of \$100,000.

Optional Jan. 1, 1945.

Series 1, Construction, 2 1/2%, to the amount of \$125,000.

Optional July 1, 1944.

Series 2, Construction, 2 1/4%, to the amount of \$210,000.

Optional Jan. 1, 1945.

Series 3, Construction, 2 1/4%, to the amount of \$50,000.

Optional Jan. 1, 1945.

Series 4, Construction, 1 3/4%, to the amount of \$50,000.

Optional Jan. 1, 1945.

Holders of these bonds are notified to present them for payment at the First National Bank, Chicago, on Jan. 1, 1945. Interest ceases on date called.

Cook County (P. O. Chicago), Ill.

No Tenders Received—It is stated by Victor L. Schlaeger, County Treasurer, that no tenders were received on Nov. 27, of county refunding bonds of 1936, Series A.

Bond Call—Victor L. Schlaeger, County Treasurer, announces the call for payment on Jan. 1, 1945, 5% Refunding bonds of 1936, Series A, in denominations of \$1,000, \$500, \$100 and \$50. Said bonds should be presented for payment at the American National Bank & Trust Co. of Chicago. Interest ceases on date called.

Cook County Forest Preserve District (P. O. Chicago), Ill.

Bond Call—William J. Gormley, District Treasurer, calls for payment on Jan. 1, 1945, Refunding bonds, Series "A" of 1936, Nos. 5932 to 6350. Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicago. Interest ceases on date called.

East St. Louis, Ill.

Bond Financing Hinges On Borrowing Power—The East St. Louis "Journal" of Nov. 21 commented as follows:

Mayor John T. Connors said today that he has had favorable reaction to the proposal that the people vote on a sewer bond referendum, in the town election next April, that now he is awaiting the return of City Corporation Counsel Dan McGlynn from Chicago in order to determine the legal extent of the bonding power of the municipality.

According to City Auditor Bert Allison and City Treasurer T. E. Krebs, the city's bonding power is limited to 2.5% of the assessed valuation. Mayor Connors pointed out today that under the present valuation of more than 49 millions, a 2.5% maximum will give the city a bonding power of only \$1,500,000.

A post-war sewer project already advanced through survey stage will cost between \$3,500,000 and \$4,000,000. Even if the Federal Government were to make a grant of 75% the city would be required to furnish \$1,000,000.

On the basis of data furnished today by Krebs and Allison, the city can issue only approximately \$500,000 in bonds. The city now has \$986,000 worth of bonds outstanding. The officials list this total with the Mayor as including \$202,000 in refunding bonds, \$245,000 in police and fire station bonds, \$139,000 in funding bonds issued to obtain back pay for firemen and policemen under the State minimum wage law, and \$400,000 in working cash fund bonds issued last January.

Mayor Connors said today that he expects McGlynn to determine from statutes whether the city can issue bonds by referendum in excess of the 2.5% valuation.

"If we cannot do this, then the answer may be legislative relief when the General Assembly convenes early next year," Mayor Connors declared today.

Madison, Ill.

Bonds Sold—An issue of \$2,150,000 2 3/4% semi-annual Kingshighway Bridge refunding and improvement revenue bonds were purchased recently by a syndicate composed of John Nuveen & Co., of Chicago, G. H. Walker & Co., of St. Louis, Bankers Bond Co. of Louisville, First Cleveland Corp., of Cleveland, Newhard, Cook & Co., of St. Louis, Baum,

Bernheimer Co., of Kansas City, E. Brittain Kennedy & Co., of Boston, Mackey, Dunn & Co., of New York, Morris Mather & Co., of Chicago, Thomas & Co., of Pittsburgh, M. B. Vick & Co., of Chicago, and the Wachob, Bender Corp., of Omaha. Dated Dec. 1, 1944. Denomination \$1,000. Due June 1, 1964. Redeemable on Dec. 1, 1948, and at any time thereafter on 30 days' notice in whole, or in part by lot, at the following percentages of par value, plus accrued interest: 103 to and including Dec. 1, 1951; thereafter 102 to and including Dec. 1, 1955; thereafter 101 to and including Dec. 1, 1959, and thereafter at 100.00. Principal and interest payable at the La Salle National Bank, Chicago. The legal opinion of Wood, Hoffman, King & Dawson, of New York, states that these bonds are authorized and issued in accordance with the Constitution and Statutes of the State and constitute valid and legally binding obligations of the City, payable solely from the net revenues of the Kingshighway Bridge, and such net revenues are irrevocably pledged to the payment of the principal and interest of said bonds. The City has power and is obligated to charge tolls for transit over said bridge sufficient to insure revenues to provide a sinking fund for the payment of the interest upon said bonds and to amortize the principal thereof at maturity.

McHenry Township (P. O. McHenry), Ill.

Bonds Voted—It is reported that the voters recently approved by a wide margin the issuance of \$90,000 road improvement bonds.

Walnut Grove Township (P. O. Macomb), Ill.

Bonds Defeated—At an election held on Nov. 14 the voters rejected the proposal to issue \$30,000 road improvement bonds, the count being 47 "Yes" to 99 "No" ballots.

Wayne County School District No. 112 (P. O. Fairfield), Ill.

Bonds Sold—An issue of \$75,000 2 1/4% building bonds has been purchased by Municipal Bond Corp. of Alton. Dated Oct. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Worth Township (P. O. Metamora, R. R. No. 2), Ill.

Bond Sale Details—It is now stated by the Township Clerk that the \$12,000 3% semi-ann. road bonds sold to C. E. Bohlander & Co. of Bloomington, at par, as noted here last September, are due on Jan. 1 as follows: \$1,000 in 1945 to 1952, and \$2,000 in 1953 and 1954. Denom. \$1,000.

INDIANA

Johnson County (P. O. Franklin), Ind.

Bond Offering—Sealed bids will be received until 2 p.m. on Dec. 12, by L. A. Young, County Auditor, for the purchase of \$200,000 county hospital bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated Dec. 15, 1944. Due \$10,000 on July 1, 1945, and on Jan. and July 1, 1946 to Jan. 1, 1955. The bonds maturing on July 1, 1950, and thereafter are payable at the option of the County on Jan. 1, 1950, or on any interest payment date thereafter, in their inverse numerical order, at face value plus accrued interest upon 30 days' published notice. Rate of interest to be in multiples of 1/4 of 1% and not more than one interest rate shall be named by each bidder. Said bonds will be awarded to the highest bidder who has duly qualified and has submitted a bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the County, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including ac-

crued interest to the date of delivery at the rate named in the bid, will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bids are received at the time and on the date herein fixed, the sale will be continued from day to day thereafter until a satisfactory bid has been received. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered.

Said bonds are being issued under the provisions of Chapter 144 of the Acts of 1917 and the general statutes relating to the issuance of general obligation bonds by counties for the purpose of procuring funds to be applied on the cost of construction and equipment of a county hospital. The bonds will be the direct obligations of the County, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the County. Enclose a certified check for 3% of the face value of the bonds, payable to the Board of County Commissioners.

Kingman, Ind.

Bonds Not Sold—It is stated by Elmer Alward, Town Clerk-Treasurer, that the \$57,000 not to exceed 5% semi-annual water works revenue bonds scheduled for sale on Nov. 20—v. 160, p. 2012—were not awarded at that time as the bids were not opened. This action was necessitated because approval had not been received from the WPB. Dated Dec. 1, 1944. Due on July 1 in 1946 to 1969.

KANSAS

Coffeyville, Kan.

Bonds Approved—An issue of \$1,500,000 water and light plant improvement bonds is reported to have been approved recently.

Hoisington, Kan.

Bonds Voted—At a recent election the voters are said to have approved the issuance of the following bonds aggregating \$50,000: \$35,000 municipal airport, and \$15,000 park bonds.

Marysville, Kan.

Price Paid—The \$50,000 1% and 1 1/4% airport bonds sold to Bee-croft, Cole & Co., of Topeka, as reported in v. 160, p. 2339, were purchased by the firm at a price of par.

KENTUCKY

Kentucky (State of)

Bridge Revenue Bond Call—It is reported by J. S. Watkins, Commissioner of Highways, that various State of Kentucky 1, 1 1/4, 1 1/2 and 1 3/4% bridge revenue refunding bonds aggregating \$316,000, are being called for payment on Jan. 1, 1945.

Lee County (P. O. Beattyville), Ky.

Refunding Bond Issuance Sought—Notice is being given, advising holders of 5%, road and bridge refunding bonds of 1940, dated Jan. 1, 1940, that a hearing will be held at the office of the State Local Finance Officer at Frankfort, Ky., on Dec. 13, 1944, to consider the petition of the county for the approval of the issuance and sale of bonds to refund \$18,000 of bonds of the above-described issue which will be callable on Jan. 1, 1945.

To Redeem Bonds—W. J. Moore, State Local Finance Officer, announces that 5% Road and Bridge Refunding bonds Nos. 25 to 42, dated Jan. 1, 1940, are called for redemption on Jan. 1, 1945, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

Leitchfield, Ky.

Correction—In our issue of Nov. 27, page 2339, it was stated that the Bankers Bond Co. and Almsstedt Bros., both of Louisville, were associated with Stein Bros.

& Boyce of Louisville, in the recent purchase of \$71,000 2 3/4% and 3% revenue water works and school building bonds. We now learn that while the group joined in purchasing the \$22,000 2 3/4% school issue, Stein Bros. & Boyce alone bought the \$49,000 3% water works loan. Detailed report on the financing appeared in V. 160, p. 2124.

Monroe County (P. O. Tompkinsville), Ky.

Bond Call—W. J. Moore, State Local Finance Officer, is calling for payment on Dec. 15, at 104 1/2, funding bonds, Nos. 8 to 50, aggregating \$50,000. Denom. \$1,000. Dated June 15, 1937. Due in 1945 to 1962, incl. Redeemable at the County Treasurer's office. Interest ceases on date called.

Owenton, Ky.

Bond Sale Details—It is now reported by W. C. Rose, City Clerk, that the \$50,000 water works revenue refunding bonds sold to Pohl & Co. of Cincinnati—V. 160, p. 2234—were awarded at a price of 103.00, a net interest cost of about 2.54%, on the issue divided as follows: \$28,000 as 3s, due from Dec. 1, 1945 to 1955; the remaining \$22,000 as 2 3/4s, due from Dec. 1, 1956 to 1961. The bonds maturing from 1956 to 1961 are subject to call on any interest payment date.

LOUISIANA

Alexandria, La.

Bond Call—It is stated by Hal T. Dulany, City Secretary Treasurer, that 2 3/4% water revenue bonds numbered from 12 to 225, are called for payment on Jan. 1, 1945, at the face amount thereof and accrued interest.

Dated July 1, 1942. Denomination \$1,000. Due July 1, 1945 to 1959, optional Jan. 1, 1945. Each bond surrendered must be accompanied by all coupons for interest accruing after Jan. 1, 1945. Said bonds should be presented to the Chase National Bank, New York City. Interest ceases on date called.

Jefferson Parish Garbage District No. 1 (P. O. Gretna), La.

Bond Sale—The \$250,000 public improvement bonds offered Nov. 28—V. 160, p. 1908—were awarded to a group composed of Equitable Securities Corp., Kingsbury & Alvis, and Glas & Crane, of New Orleans, jointly, on a bid figuring a net interest cost of about 1.63%. Second high bid, based on a net cost of about 1.68%, was entered by an account composed of White, Hattier & Sanford, Scharff & Jones, and Barrow, Leary & Co.

Dated Dec. 1, 1944. Due on Dec. 1 as follows: \$11,000 in 1946 to 1949; \$12,000, 1950 to 1953; \$13,000, 1954 to 1956; \$14,000, 1957 to 1959; \$15,000, 1960 to 1962, and \$16,000 in 1963 and 1964.

New Orleans, La.

To Redeem Certificates—Jess S. Cave, Commissioner of Public Finance, announces that 2 3/4% Refunding Paving, Series B, certificates of 1939, aggregating \$145,000, drawn by lot, are called for payment, at par and accrued interest, on Jan. 1, 1945.

Dated July 1, 1939. Denomination \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment designated on the face thereof.

Winnfield, La.

Bond Sale Details—In connection with the sale of the \$260,000 electric plant and water works revenue bonds to a syndicate headed by Weil & Arnold of New Orleans, as 2 3/4s, as noted here—V. 160, p. 2339—it is now reported that the bonds were purchased by the said firm for a price of 100.216, a basis of about 2.73%. Dated Nov. 1, 1944. Due on Nov. 1 in 1947 to 1964. Principal and interest (M-N) payable at the National Bank of Commerce, New Orleans.

MASSACHUSETTS

Boston, Mass.

Note Sale—James H. Flanagan, City Treasurer, reports that the \$5,000,000 notes offered Nov. 29 were awarded to First Boston Corp. and Chemical Bank & Trust Co., both of New York, jointly, at 0.42% interest, plus a premium of \$12. Notes dated Dec. 4, 1944 and due Oct. 1, 1945. Other bids: Halsey, Stuart & Co., 0.45%, plus \$85; Chase National Bank, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., jointly, 0.54%, plus \$29.

Worcester, Mass.

Note Sale—An issue of \$500,000 revenue anticipation notes was awarded Nov. 30 to Bankers Trust Co. of New York, at 0.32% discount. Dated Dec. 1, 1944 and due Oct. 15, 1945. Among other bids were the following: Merchants National Bank of Boston, 0.322%; Day Trust Co., Boston, 0.33%; State Street Trust Co., Boston, 0.34%, plus \$2; Worcester County Trust Co., 0.34%; John G. Sessler & Co., 0.35%.

MICHIGAN

Farmington, Livonia and Bedford Townships Frac. Sch. Dist. No. 5 (P. O. Farmington), Mich.

Bond Sale—The \$32,000 coupon school bldg. addition bonds offered on Nov. 22—v. 160, p. 2234—were awarded to H. V. Sattley & Co. of Detroit, according to Helen B. Hartenstein, Secretary of the Board of Education. Dated Nov. 1, 1944. Due on May 1 in 1946 to 1950 inclusive.

Second best bid was tendered by the State Savings Bank of Gagetown.

MINNESOTA

Big Stone County Sch. Dist. No. 24 (P. O. Odessa), Minn.

Bonds Voted—It is said that the voters approved recently the issuance of \$7,000 construction and equipment bonds.

Olmsted County Indep. Sch. Dist. No. 1 (P. O. Rochester), Minn.

Bond Offering—Sealed bids will be received until 2 p.m. (CWT) on Dec. 18, by Eugene W. Cutshall, Clerk of the Board of Education, for the purchase of \$1,800,000 coupon building bonds. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1 as follows: \$50,000 in 1948 to 1950, \$55,000 in 1951 and 1952, \$60,000 in 1953 and 1954, \$95,000 in 1955 and 1956, \$100,000 in 1957 and 1958, \$110,000 in 1959 to 1963, and \$120,000 in 1964 to 1967. Registerable as to principal only. The bonds will bear interest at a rate or rates specified by the successful bidder. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. No bid for less than par will be considered. These are the bonds authorized at the general election on Nov. 7. Bidders may bid different interest rates on bonds of the several respective maturities, such rates to be specified in integral multiples of one-eighth of 1%. The Board will compare bids as follows: The total amount of interest necessary to carry the issue to maturity at the coupon rate or rates specified, less the amount of any premium offered. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. Delivery of the bonds will be made within 40 days after acceptance of bid. Such delivery will be made either in Rochester, St. Paul or Minneapolis, Minn., at the option of the purchaser. Enclose a certified check for \$54,000, payable to the above bank.

Otsego (P. O. Monticello), Minn.

Bond Offering—Fletcher Perault, Town Clerk, will receive sealed bids until 2:30 p.m. on Dec. 20 for the purchase of \$5,000 road and bridge bonds. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1946 to 1950 incl.

Red Lake County Indep. Sch. Dist. No. 15 (P. O. Red Lake Falls), Minn.

Bonds Offered—Sealed bids were received until 8 p.m. on Dec. 1, by C. O. Kankel, District Clerk, for the purchase of \$18,500 not to exceed 1 3/4% coupon refunding bonds. Denomination \$1,000, one for \$500. Dated Dec. 1, 1944. Due on Dec. 1 as follows: \$2,500 in 1947, and \$4,000 in 1948 to 1951. Interest payable J-D.

Rockville, Minn.

Bond Offering—It is reported that bids will be received until Dec. 11, at 2 p.m., by Henry Fietz, Town Clerk, for the purchase of \$30,000 road and bridge bonds.

St. Louis Park, Minn.

Certificate Sale—The \$6,000 certificates of indebtedness offered for sale on Nov. 27—V. 160, p. 2235—were purchased by the Security National Bank of Hopkins, as 1 1/2s, according to the Village Clerk. Dated Dec. 1, 1944. Due \$1,500 on Dec. 1 in 1946 to 1949.

Sandstone, Minn.

Bond Election—The issuance of \$50,000 village hall construction bonds, to be used in connection with a post-war program, will be submitted to the voters at an election scheduled for Dec. 5.

Yellow Medicine County (P. O. Granite Falls), Minn.

Bond Sale—The \$95,000 refunding bonds offered Nov. 28—V. 160, p. 2235—were awarded to the Harris Trust & Savings Bank of Chicago, as 0.85s, at a price of 100.01, a basis of about 0.846%. Dated Nov. 1, 1944 and due July 1, as follows: \$25,000 from 1946 to 1948 inclusive and \$20,000 in 1949. Second high bid of 100.16 for 1s was made by Kalman & Co.

MISSISSIPPI

Batesville, Miss.

Bond Election—It is stated by Leona L. Carothers, Town Clerk, that an election will be held on Dec. 5 in order to have a vote on the issuance of \$60,000 industrial plant bonds.

MONTANA

Sanders County (P. O. Thompson Falls), Mont.

Bond Offering—Sealed bids will be received until 10 A. M. on Dec. 18, by Cecilia M. Krier, Clerk of the Board of County Commissioners, for the purchase of \$40,000 county hospital bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 15, 1945. Amortization bonds will be the first choice and serial bonds be the second choice of the Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 4 years from date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$10,000 will become payable on Jan. 15, 1946, and a like amount on the same day each year thereafter until all of such bonds are paid. These are the bonds authorized at the general election on Nov. 7, by a vote of 1,122 to 403. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$200, payable to the Clerk Board of County Commissioners.

NEBRASKA

Broken Bow, Neb.

Bonds Voted—At an election held on Nov. 21 the voters are said to have approved the issuance of \$16,000 airport purchase bonds.

North Platte, Neb.

Bond Offering—Sealed bids will be received until 8 p.m. on Dec. 5, by L. E. Mehlmann, City Clerk, for the purchase of \$61,000 swimming pool bonds, approved by the voters at the general election.

NEW HAMPSHIRE

Nashua, N. H.

Bond Sale—The \$155,000 coupon semi-annual public improvement bonds offered for sale on Nov. 28—V. 160, p. 2340—were awarded to Salomon Bros. & Hutzler of New York, as 1s, at a price of 100.838, a basis of about 0.833%. Dated Nov. 1 in 1944. Due on Nov. 1 in 1945 to 1954, inclusive. Other bids (all for 1% bonds), were listed as follows:

Bidder	Rate Bid
Halsey, Stuart & Co.	100.535
Harriman Ripley & Co., Inc., and	
A. M. Kidder & Co., jointly	100.47
First National Bank,	
Boston	100.29
Weeden & Co.	100.287
Lee Higginson Corp., and	
Whiting, Weeks & Stubbs,	
jointly	100.187
Harris Trust & Savings	
Bank, Chicago	100.177
Indian Head National Bank,	
Nashua	100.175

NEW JERSEY

Atlantic City, N. J.

Bond Call—Daniel S. Bader, Director of Revenue and Finance, announces call for payment on Jan. 1, 1945, of the following outstanding bonds: 3 1/2% refundings and 4% refunding water bonds, dated July 1, 1936 and due Jan. 1, 1973.

Said bonds will be redeemed at the National Newark & Essex Banking Co. of Newark, at the redemption price of the principal amount thereof and accrued interest to Jan. 1, 1945, upon presentation and surrender thereof (with all coupons thereto appertaining maturing on or after said date). Interest ceases on the bonds on date called.

Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

Bloomington, N. J.

Bond Offering—John W. Donald, Borough Treasurer, will receive sealed bids until 8 P. M. (EWT) on Dec. 8 for the purchase of \$25,000 not to exceed 6% interest coupon or registered improvement bonds. Dated Dec. 15, 1944. Denomination \$500. Interest J-D. Due Dec. 15, as follows: \$1,000 in 1945 to 1951, and \$1,500 in 1952 to 1963. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Bloomington. General obligations of the Borough payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$25,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then the said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are desired on forms which shall be furnished by the Borough. The bonds will be delivered on Dec. 20, 1944, or as soon thereafter as they may be

prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

Burlington, N. J.

Bond Retirement Approved—The city on Nov. 20 secured the approval of the local government board for an appropriation of \$76,081.60 for the purpose of retiring \$52,000 par value sewer bonds, maturing \$4,000 annually from the years 1950 to 1962 dated 1932, bearing interest at 6%, from current surplus. The appropriation of \$76,081.60 includes \$52,000 of bonds to be retired and \$24,081.60 for premium and accrued interest. The net saving, according to the application after the retirement of this debt, will be \$11,798.40.

Harrison, N. J.

Ordinance Passes First Reading—The Town Council is said to have passed on first reading, for final consideration on Dec. 12, an ordinance calling for the issuance of \$20,000 water main bonds.

Longport, N. J.

Bond Sale—The \$45,000 coupon or registered semi-annual refunding of 1944 bonds offered for sale on Nov. 24—v. 160, p. 2235—were awarded to E. H. Rollins & Sons of Philadelphia, as 3 3/4s, at a price of 100.278, a basis of about 3.62%. Dated July 1, 1944. Due on July 1 in 1945 to 1948 inclusive.

The only other bid was an offer of par on 3 3/4s, submitted by J. B. Hanauer & Co., Newark.

Bond Redemption Scheduled—It is stated by Dorothy C. Sheck, Borough Clerk, that the Borough has elected to redeem on Jan. 1, 1945, all of its 3% refunding bonds dated July 1, 1934, maturing after Jan. 1, 1945, at the principal amount thereof and accrued interest to redemption date.

Said bonds will be paid on presentation and surrender (with all coupons thereto appertaining maturing on or after Jan. 1, 1945), at the Ventnor City National Bank, Ventnor City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

Matawan, N. J.

Bonds Authorized—The Borough Council recently passed an ordinance providing for the issuance of \$12,000 well drilling bonds and \$6,000 fire apparatus purchase bonds.

Milville, N. J.

Bond Ordinance Repealed—The City Commission on Nov. 24 passed on first reading an ordinance repealing a previous order authorizing a bond issue of \$135,000 for a new water plant. The original ordinance will be rescinded with the exception of one part appropriating \$7,000, which amount will be used in the payment of expenses incurred prior to decision to temporarily drop the project.

Mount Ephraim, N. J.

Bond Issuance Approved—The State Funding Commission is said to have approved on Nov. 20 the issuance of \$110,000 not to exceed 3% general refunding bonds.

South Orange, N. J.

Bond Offering—M. A. Fitzsimmons, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on Dec. 18 for the purchase of \$27,000 not to exceed 6% interest coupon or registered park bonds. Dated Jan. 1, 1945. Denom. \$1,000. Interest J-J. Due Jan. 1, as follows: \$2,000 in 1946 to 1957, and \$3,000 in 1958. Rate of interest to be in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Principal and interest payable at the Continental Bank & Trust Co., New York. General obligations of the Village payable from unlimited ad valorem taxes. No pro-

posals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$27,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are desired on forms which shall be furnished by the Village. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered on Jan. 2, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

Union City, N. J.

Refunding Proposal Under Advisement—The following information is taken from the minutes of the Nov. 20 meeting of the Local Government Board, meeting in Trenton as the Funding Commission:

At a meeting of the Local Government Board held on Nov. 20, the proposal of the City of Union City, N. J., looking toward the issuance of refunding bonds in a total amount of \$716,000, Series A, and \$1,231,000, Series B, was again considered. Mr. Julius A. Rippel, fiscal agent, appeared before the commission and explained the plan at some length. The commission indicated that it would consider step No. 1, namely, the issuance of 716 refunding bonds, after information was filed indicating the cost thereof and other related matters. The plan was taken under advisement for further consideration.

NEW YORK

Buffalo, N. Y.

Certificate Offering—Sealed bids will be received until 11 a.m. (EWT), on Dec. 7, by Frank M. Davis, City Comptroller, for the purchase of the following tax anticipation certificates of indebtedness aggregating \$1,750,000: \$565,000 Series of 1941-42; \$600,000 Series of 1942-43, and \$585,000 Series of 1943-44.

Dated Dec. 15, 1944. Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000. Due June 15, 1945. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the certificates, and bids must be unconditional. Principal and

interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. The legality of the certificates will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose favorable opinion will be furnished to the purchaser on delivery. The certificates will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery to be specified in bid), on Dec. 15, 1944, upon the payment of the balance due, plus accrued interest. Enclose a certified check for \$35,000, payable to the City Comptroller.

Lakewood, N. Y.

Bonds Sold—An issue of \$10,000 registered street improvement bonds was sold on Dec. 1. Denomination \$1,000. Dated Dec. 1, 1944. Due \$2,000 from Dec. 1, 1945 to 1949 inclusive. Principal and interest (J-D) payable at the Bank of Jamestown.

New York (State of)

\$26,000,000 Treasury Notes Purchased for Post-War Fund—State Comptroller Frank C. Moore has announced the purchase of \$26,000,000 U. S. Treasury Savings Notes, Series C, for the State's post-war reconstruction fund.

North Hempstead, Gt. Neck Sewer Dist. (P. O. Manhasset), N. Y.

Bond Sale—The \$50,000 semi-annual coupon or registered improvement bonds offered for sale on Nov. 28—v. 160, p. 2340—were awarded to Francis I. du Pont & Co. of New York, as 1.40s, at a price of 100.148, a basis of about 1.38%. Dated Oct. 1, 1944. Due on Oct. 1 in 1945 to 1961 inclusive. Other bidders were as follows (all for 1.60s):

Bidder	Rate Bid
Newburger, Loeb & Co.	100.555
C. F. Childs & Co., and	
Sherwood & Co., jointly	100.44
Chas. E. Weigold & Co.	100.282
H. L. Allen & Co.	100.14

Schenectady, N. Y.

Bond Sale—The \$46,000 local improvement bonds offered Nov. 29—V. 160, p. 2341—were awarded to Schenectady Trust Co., as 0.75s, at a price of par. Dated Dec. 15, 1944 and due Dec. 15, as follows: \$9,000 from 1945 to 1948 inclusive and \$10,000 in 1949. Halsey, Stuart & Co. made the only other bid, offering a price of 100.055 for 0.80s.

NORTH CAROLINA

Avery County (P. O. Newland), N. C.

Bond Call—Grant Webb, Clerk of Board of County Commissioners, announces that refunding bonds are called for payment on Jan. 1, 1945, on which date interest ceases, at par and accrued interest. General, Nos. 71 to 81 and 91 to 103, for \$1,000 each, aggregating \$24,000. School, Nos. 82, 83 and 104, for \$1,000 each, and Nos. 84 to 90, for \$500 each, aggregating \$6,500.

Dated July 1, 1938. Due July 1, 1963. Holders must present their bonds with July 1, 1945, and subsequent interest coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment.

Black Mountain, N. C.

Bids Rejected—W. E. Easterling, Secretary of Local Government Commission, reports that all bids for the \$170,000 not to exceed 6% interest refunding bonds offered Nov. 28—V. 160, p. 2241—were rejected.

Cary, N. C.

Bond Call—It is stated by L. E. Midgette, Town Secretary-Treasurer, that the town has exercised its option and is calling for pay-

ment on Jan. 1, on which date interest ceases, water and sewer refunding bonds numbered from 10 to 107, in the amount of \$98,000. Dated Jan. 1, 1936. Due on Jan. 1, 1966. Bonds will be redeemed at the Chase National Bank, New York City.

Hendersonville, N. C.

Bids Rejected—In connection with the offering on Nov. 28 of \$819,000 not to exceed 6% interest water and sewer refunding bonds—V. 160, p. 2341—it is reported by W. E. Easterling, Secretary of Local Government Commission, that all of the bids were rejected.

High Point, N. C.

Large Bond Issue Sale Foreseen—City Auditor Lake Crowe reported on Nov. 13 that plans will be put in motion for the sale of approximately \$3,500,000 worth of city refunding bonds, thus completing the city's refunding business. The refunding bonds must be sold within the next few months. The City Council already has approved the project, and money has been included in the current year's budget to finance the sale. The city hopes to get an interest rate of approximately 2% on this issue, although the market for municipal bonds just now does not appear to be as favorable as it was six months ago when the city obtained a net rate of slightly under 2%.

St. Pauls, N. C.

Bond Call—It is stated by J. H. McCormick, Town Clerk and Treasurer, that all of the outstanding \$69,500 refunding bonds, dated Jan. 1, 1938, maturing Jan. 1, 1968, redeemable on any interest payment date prior to maturity, are called for payment on Jan. 1, 1945, and consist of bonds Nos. 1, 14, 15, 21, 22, 27 to 30, 35 and 36 for \$500 each, and Nos. 3, 9 to 13, 16, 17, 20, 24 to 26, 31 to 34, 37 to 42, 44 to 46, 52 to 54, 57 to 60, 62, 63, 65 to 79, and 82 to 96, for \$1,000 each.

Payment of the principal amount of the bonds will be made on or after redemption date on presentation of said bonds in negotiable form, accompanied by all July 1, 1945, and subsequent coupons, at the Central Hanover Bank and Trust Co., New York City. Coupons maturing Jan. 1, 1945, and prior will be paid on the presentation and surrender of said coupons. Interest ceases to accrue on date called.

NORTH DAKOTA

Northwood, N. D.

Bond Sale—The \$10,000 semi-annual sewer and water revenue bonds offered for sale on Nov. 16—v. 160, p. 2237—were purchased by the Allison-Williams Co. of Minneapolis, as 2½s, paying a price of 101.50, a basis of about 1.74%. Dated Oct. 1, 1944. Due \$1,000 from Jan. 1, 1946 to 1955; optional on and after Jan. 1, 1949. No other bid was received, according to the City Auditor.

OHIO

Cleveland, Ohio

Bond Sale—The issue of \$2,000,000 1½% transportation system revenue refunding series B bonds offered Nov. 30—v. 160, p. 2126—was awarded to a group composed of McDonald & Co., Cleveland, Braun, Bosworth & Co., Toledo, and Merrill, Turben & Co., Cleveland, at a price of 101.334, a basis of about 1.195% to maturity. The bonds are dated Dec. 1, 1944. Due as follows: \$100,000 on Sept. 1, 1945, and on March and Sept. 1 in 1946 to 1948; \$100,000 on March 1, and \$200,000 on Sept. 1, 1949, and \$200,000 on March and Sept. 1, from March 1, 1950 to March 1, 1952.

All bonds of this issue shall be callable as a whole or in part on March 1, 1945, or on any interest payment date thereafter, at par and accrued interest to date of redemption, plus a premium of 3% of principal if called on or before

March 1, 1948, and 2% of principal if called thereafter prior to maturity. If less than the entire outstanding issue is called for redemption at any time, the bonds shall be redeemed in the inverse order of their maturity; and if less than the entire principal amount maturing upon any principal payment date is called prior to maturity, the selection of the bonds so to be called shall be by lot.

Other Bids—Besides the successful bidder, a number of competing offers for the bonds were received by the city, as follows: Otis & Co., B. J. Van Ingen & Co., Inc., Newburger, Loeb & Co., Curtiss, House & Co., Fox, Reusch & Co., Gruntal & Co., and Associates bid a price of 101.21; an account composed of Blyth & Co., First Boston, Corp., Stranahan, Harris & Co., Inc., Hawley, Shepard & Co. and Ryan, Sutherland & Co., bid 101.16; the National City Bank of Cleveland in account with Field, Richards & Co. and Hayden, Miller & Co., offered 100.796; a syndicate composed of John Nuveen & Co., First Cleveland Corp., William J. Mericka & Co., Fahey, Clark & Co., Wisconsin Co. of Milwaukee, and Allison-Williams & Co., bid 100.545.

Record Low Interest Rate—The city disposed of the bonds at the lowest rate of interest ever obtained on surface traction financing. The bonds awarded are part of a total authorized issue of \$9,310,000, and the remaining \$7,310,000 will be purchased by the Cleveland Transit System, the City Sinking Fund and the City Treasury. Proceeds of the refunding issue will be used to redeem an equal amount of transit debt now outstanding. Co-incident with the bond award it was announced that the initial step in the Cleveland Transit System's post-war modernization program is being taken with the placing of an order for 50 electric trolley coaches from the Pullman Standard Car Co. for the Wade Park and Cedar Street lines.

Columbus City School District (P. O. Columbus), Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 19, by the Clerk of the Board of Education, for the purchase of \$174,000 2% semi-annual building bonds. Dated Dec. 20, 1944.

Cuyahoga Falls City School District, Ohio

Bond Offering—A. B. Season, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on Dec. 19 for the purchase of \$225,000 4% building bonds. Dated Nov. 1, 1944. Denomination \$1,000. Interest M-N. Due Nov. 1, as follows: \$11,000 in 1946 to 1948, \$12,000 in 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957, \$11,000 in 1958 to 1960, \$12,000 in 1961, \$11,000 in 1962 to 1964, and \$12,000 in 1965. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. Enclose a certified check for \$2,250, payable to the Board of Education.

Deerfield Township School District (P. O. Deerfield), Ohio

Bonds Voted—It is stated by Fred B. Jenkins, Township Clerk, that at the Nov. 7 election the voters approved the issuance of the \$28,000 not to exceed 4% construction bonds. Due in 20 years.

Ohio (State of)

Municipal Market Shows Strength—J. A. White & Co., Cincinnati, reported on Nov. 29 as follows: A somewhat stronger demand for Ohio Municipal bonds prevailed in the market this week. As a result, our index of 20 Ohio bonds is slightly higher, and stands today at 1.35%, compared with 1.36% last week. The indices for 10 high grade and 10 lower grade bonds stands at 1.18% and 1.52%, respectively, compared with 1.19% and 1.53% last week.

Youngstown, Ohio

Bond Sale—The \$18,000 final judgment bonds offered Nov. 29—V. 160, p. 2237—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1½s, at a price of 100.725, a basis of about 1.093%. Dated Dec. 1, 1944 and due Oct. 1, as follows: \$4,000 in 1946; \$3,000, 1947, \$4,000 in 1948, \$3,000 1949, and \$4,000 in 1950. Other bids: Ryan, Sutherland & Co., 1½s, 100.591; Halsey, Stuart & Co., 1½s, 100.159.

OKLAHOMA

Duncan, Okla.

Town Bond Default Relief Statutes Held Void—It is reported that Oklahoma's "depression" laws, meaning two statutes enacted in 1933 and in 1939, to relieve towns from financial pressure on defaulted bond issues, were held unconstitutional by Federal Judge Eugene Rice, recently, insofar as they apply to bond issues contracted prior to their enactment.

The 1933 act provides that installments on improvement bonds may be cancelled by surrender of the bonds. The statute of 1939 fixes a three-year statute of limitation on the payment of bonds, the statute to run from the maturity date of the bonds.

Duncan, Okla., property owners who surrendered 12 bonds for cancellation of installments and the status of 36 lots they owned, and owners of 82 lots on which installment payments were assessed and not wholly paid, were directly affected in the decision.

The case was prosecuted by Fred Rewolt of Iowa, who holds eight bonds of street improvement district 4-F in Duncan, and involved as issue of \$46,952 of \$500, 6% bonds of Feb. 22, 1922, with a maturity date of Feb. 25, 1932. Some of the bonds were retired by assessment payments and others were defaulted.

Judge Rice ordered the voiding of cancellations of bonds surrendered by property owners who relied on the 1933 statute, and held the bonds to be liens against the property.

He held the 1933 law was not operative in the case of these bonds because they were issued under a contract entered prior to its enactment. The court further held that the act of 1939 could not, under the same reasoning, impair contracts undertaken prior to its enactment.

Federal Judge Eugene Rice, in a similar case affecting Comanche, Okla., required the Town Treasurer to pay owners of two improvement bonds the principal and interest of bonds they held, it was said.

Washita County Consol. Sch. Dist. No. 8 (P. O. R. No. 1, Cloud Chief), Okla.

Bonds Sold—It is stated by John L. Best, District Clerk, that \$6,000 equipment bonds were purchased last August by the J. E. Piersol Bond Co. of Oklahoma City, as follows: \$3,000 as 1.65s, and \$3,000 as 1½s.

OREGON

Douglas County Sch. Dist. No. 130 (P. O. Sutherlin), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on Dec. 4 by Evelyn Young, District Clerk, for the purchase of \$23,000 school bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 1, 1944. Due on Dec. 1 as follows: \$1,500 in 1945 to 1950, and \$2,000 in 1951 to 1957. Principal and interest payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A \$500 certified check must accompany the bid.

Forest Grove, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 11 by R. E. Dunlap, City Recorder, for the purchase of \$11,000 refunding of 1944 bonds. Interest rate is not to exceed 1½%, payable J-D. Denomination

\$1,000. Dated Dec. 1, 1944. Due on Dec. 1: \$2,000 in 1945 to 1949, and \$1,000 in 1946. The bonds will be awarded to the bidder offering par or more at the lowest rate of interest. The purchaser will be furnished with the approving opinion of the City Attorney. A certified check for 2% must accompany the bid.

Portland, Ore.

Purchases War Bonds From Bond Issue Proceeds—The City has invested proceeds of the \$12,000,000 general obligation sewage disposal bonds awarded Oct. 10 to the Harris Trust & Savings Bank of Chicago, and Associates, in Sixth War Loan government securities as follows: \$6,000,000 1½s, due in three years, and \$6,000,000 2s of 1952-1954.

PENNSYLVANIA

Berwick, Pa.

Bond Sale—The \$80,000 coupon semi-annual incinerator plant bonds offered for sale on Nov. 27—v. 160, p. 2127—were awarded to E. H. Rollins & Sons of Philadelphia, as 1s, paying a price of 100.058, a basis of about 0.99%. Dated Dec. 1, 1944. Due \$8,000 from Dec. 1, 1945 to 1954 inclusive. Second best bid was an offer by Graham, Parsons & Co., of 101.136 for 1½s.

Carbon County, County Institution Dist. (P. O. Mauch Chunk), Pa.

Bond Sale—The \$110,000 coupon semi-annual general obligation bonds offered for sale on Nov. 24—v. 160, p. 2015—were awarded to A. Webster Dougherty & Co. of Philadelphia, as 1½s, at a price of 100.35, a basis of about 1.19%. Dated Dec. 1, 1944. Due \$10,000 from Dec. 1, 1945 to 1955 inclusive.

Next highest bid was an offer by Moore, Leonard & Lynch, of 100.218 for 1½s bonds.

Luzerne County (P. O. Wilkes Barre), Pa.

Bond Issue Contemplated—It is estimated that the bond issue the county is preparing to float will be between \$1,250,000 and \$1,500,000.

This amount would be for the purpose of bringing the county's badly delayed finances up to date, instead of being almost a year behind with short-term loans carrying on steadily in the interim.

In addition, the sums mentioned also would include money needed for final repair of the Breslau Bridge, which seems certain to be done in the near future.

County Commissioner Kersteen pointed out that this year the county has been making an effort to clear up many old bills some dating back through '40, '39 and '38. He pointed out as another source of new expense to the county recently is the necessity of paying some \$100,000 into the county employees' pension fund.

In addition, the fact that the coal companies have appealed from their assessed valuation and are paying their taxes under protest, made it necessary to set aside \$116,000 from the 1943 taxes—which was that much that could not be spent. A larger sum will have to be set aside unspent this year.

Olyphant, Pa.

Bonds Sold—It is stated by Samuel Samkula, Borough Secretary, that \$15,000 3¼% semi-annual refunding bonds have been purchased by Johnson & Johnson of Pittsburgh.

Penn Township (P. O. R. D. No. 1, Wilkesburg), Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Dec. 4, by John W. Wason, Secretary of the Board of Commissioners, for the purchase of \$75,000 coupon funding bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due \$5,000 from Dec. 1, 1945 to 1959. Bidder to name the rate of interest in a multiple of ¼ of 1%. Registerable as to principal only. No bid for less than par and accrued interest or for less than all of the bonds will be

considered. Principal and interest payable at the Peoples Bank of Unity, Unity. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished the purchaser. The sale is subject to the approval of proceedings by the Department of Internal Affairs. Enclose a certified check for \$1,000, payable to the Township.

Yeadon, Pa.

Bond Offering—Sealed bids will be received until 9 p.m. (EWT), on Dec. 29, by Frank R. Culp, Borough Secretary, for the purchase of \$28,000 1, 1½, 1¾, 1¾, 1½, 1½, 1¾, 1¾, 2, 2½, 2¼, 2¾ or 2½% coupon borough bonds. Denomination \$1,000. Dated Jan. 1, 1945. Interest payable J-J. Due Jan. 1, as follows: \$5,000 in 1950, 1955, 1960 and 1965, and \$8,000 in 1970. Registered as to principal only. No bid for less than par and accrued interest. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the above Secretary. Principal and interest payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the Borough may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth, all of which taxes, except as above provided, the Borough will assume and agree to pay. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subject to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid. The bonds are offered under the provisions of the Municipal Borrowing Law of the Commonwealth and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance thereof have been approved by the Borough Council and approved by the Department of Internal Affairs. Said bonds are also subject to the favorable opinion of Morgan, Lewis & Bockius of Philadelphia. Enclose a certified check for \$560, payable to the Borough.

RHODE ISLAND

Warwick, R. I.

Bond Sale—The \$45,000 coupon semi-annual general refunding of 1944 bonds offered for sale on Nov. 28—v. 160, p. 2342—were purchased by Halsey, Stuart & Co., Inc., of New York, the only bidder, as 1½s, at a price of 100.16, a basis of about 1.735%. Dated Dec. 1, 1944. Due on Dec. 1 in 1955 to 1959 inclusive.

SOUTH DAKOTA

Bridgewater Indep. School District (P. O. Bridgewater), S. D.

Bonds Offered—Sealed bids were received until Dec. 1, at 2 p.m., by Walter J. Gross, District Clerk, for the purchase of \$10,000 school bonds.

Claremont, S. Dak.

Bond Offering—E. J. Stohr, Town Clerk, will receive sealed bids until 2 P. M. on Dec. 14 for the purchase of \$6,000 coupon street improvement bonds.

Hand County (P. O. Miller), S. D.

Bonds Voted—It is reported that the voters have approved the issuance of \$85,000 county hospital bonds.

TENNESSEE

Chattanooga, Tenn.

Secondary Offering—The First National Bank of Memphis made a secondary offering last week of \$100,000 3½% debt equalization bonds, due on June 1, 1962, 1965 and 1966. The earliest maturing bonds were offered at a price to yield 2.10%.

Elizabethton, Tenn.

Bond Call—It is stated by R. B. Moreland, City Recorder and Treasurer, that the city will on Jan. 1 redeem at par and accrued interest 4½% water revenue bonds, dated July 1, 1936, Nos. 159 to 175, maturing on July 1, 1954 and 1955.

Maryville, Tenn.

Bond Offering—Sealed bids will be received by the Clerk of Board of County Commissioners until Dec. 4 for the purchase of \$55,000 1½% refunding bonds of 1945.

Memphis, Tenn.

Utility Operations Profitable—The municipally-owned Light, Gas and Water Division had about \$9,000,000 in accessible funds when it closed its books on October operations. This included a "net profit" of \$2,866,630 from the three utilities for 10 months' operation this year.

From this source of funds—including \$5,185,310 in investments, \$1,598,932 in a cash revenue account, \$2,155,505 in a renewal and replacement fund and several much smaller funds—the division will use \$1,591,000 on Dec. 1 for calling and retiring of electric department bonds due in 17 to 20 years.

This will reduce the division accessible funds to around \$7,500,000. However, at the present rate of accumulation of net profits it will take only about six months to boost the funds again above \$9,000,000.

Tennessee (State of)

Bond Offering—It is announced by Governor Prentice Cooper that the State Funding Board will receive sealed bids until 10 a. m. on Dec. 7, for the purchase of \$105,000 State Consolidated for County Reimbursement bonds. Denom. \$1,000. Dated Dec. 1, 1944. Due on Dec. 1, 1951. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The same rate of interest must be stipulated for all the bonds. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of five cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. The statutes prescribe a maximum rate of 5% for the State Consolidated bonds for County Reimbursement, and accordingly higher rates cannot be considered. As between bidders naming the same rate of interest, the amount of premium will determine the award. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished.

Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

TEXAS

Andrews County (P. O. Andrews), Texas

Bond Election—It is reported that an election was held on Dec. 2 at which time the voters passed on the issuance of \$260,000 road bonds.

Bishop, Texas

Bond Sale Details—It is now reported that the \$40,000 2¾% semi-ann. water works bonds to J. L. Wright & Co. of San Antonio at a price of 102.777, as noted here—v. 160, p. 2342—are dated Nov. 1, 1944, and have been approved as to legality by John D. McCall of Dallas.

The bonds are in denominations of \$1,000. Due Nov. 1, as follows: \$2,000 in 1945 and 1946; \$3,000 from 1947 to 1968 inclusive and \$5,000 in 1969.

Cameron, Texas

Bond Sale—The issue of \$25,000 airport bonds offered Nov. 14—v. 160, p. 2128—was awarded to Dallas Union Trust Co., Dallas.

Crane County (P. O. Crane), Tex.

Bonds Sold—It is stated by John L. Watts, County Judge, that \$150,000 court house bonds were awarded on Nov. 24 to R. N. Eddleman & Co. of Houston, as 1½s.

Second best bid was an offer for 1½s, tendered by Rauscher, Pierce & Co., Dallas.

Ector County Independent School District (P. O. Odessa), Texas

Plans Bond Election—Voters of the district will be asked to vote on an issue of \$500,000 construction bonds.

Fort Worth Independent School District, Texas

Plans Bond Election—Indications are that the district will hold an election on the question of authorizing a \$1,780,300 post-war construction bond issue.

Hale County (P. O. Plainview), Texas

Bond Election—It is stated by Frank R. Day, County Judge, that an election was held on Dec. 2, at which time the voters passed on the issuance of \$125,000 airport bonds.

Houston Independent School Dist. (P. O. Houston), Texas

Bond Offering—Sealed bids will be received until 11 A. M. (CWT), on Dec. 15, by H. L. Mills, Business Manager of the Board of Education, for the purchase of \$7,500,000 school bonds. Interest rate is not to exceed 2½%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. Due \$250,000 from Feb. 1, 1946 to 1975 inclusive. These bonds were approved by the voters at the general election on Nov. 7. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City, or at the First National Bank, Houston.

Two separate and distinct bids are requested. On the first proposition bidders are invited to place a bid for the entire \$7,500,000 maturing serially over a 30-year period as above. On the second proposition bidders are invited to bid on \$4,000,000 of the last 16-year maturities due \$250,000 Feb. 1, 1960 to 1975.

Bidders are invited to name the rate or rates of interest which the bonds are to bear, and award or awards will be made to the bidder offering to take the bonds under either proposition at the lowest interest cost to the District at a price of not less than par and accrued interest to the date of delivery.

The delivery of the bonds F. O. B. Houston, Tex., will be accompanied by the approving opinions of the Attorney-General and Wood, Hoffman, King & Dawson of New York City. The opinions will state that the bonds are general obligations of the District and that for their payment of principal and interest the District is required to annually levy a tax

of not exceeding 10 cents (or as much thereof as may be necessary) on the \$100 valuation upon all taxable property within the District. Bids must be accompanied by a certified or cashier's check payable to the District for \$150,000 for the entire issue of \$7,500,000, or for \$80,000 where the bid is for \$4,000,000.

Hunt County (P. O. Greenville), Texas

Bond Redemption Notice—It is stated by W. B. McDaniel, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on Jan. 1, 1945, on which date interest ceases, all of the outstanding bonds of the following issue: Nos. 1 to 209 of 4¼% court house and jail, and Nos. 210 to 400 of the 4½% bonds, aggregating \$400,000. Dated Dec. 1, 1927. Due on April 1 in 1929 to 1967.

Lampasas, Texas

Bonds Defeated—It is stated by Porter Briggs, City Secretary, that at the election held on Nov. 14 the voters rejected the proposal to issue \$190,000 electric light system revenue bonds.

Rotan, Texas

Bonds Sold—It is reported that \$83,000 3, 3¼ and 4% semi-ann. refunding bonds of 1944 were purchased recently by R. A. Underwood & Co. of Dallas. Dated Nov. 1, 1944. Legality approved by John D. McCall of Dallas.

WASHINGTON

La Conner School District (P. O. Mt. Vernon), Wash.

Bonds Voted—At a recent election the voters are said to have approved the issuance of the \$35,000 gymnasium bonds.

Longview School District (P. O. Kelso), Wash.

Bond Election—The issuance of \$440,000 construction bonds, will be submitted to the voters at an election scheduled for Dec. 3, it is reported.

Seattle, Wash.

\$50,000 Voted By Council to Retire Defaulted L. I. D. Bonds—In an effort to speed up the city's program of redemption of defaulted local improvement-district bonds at one-tenth of their face value, the City Council finance committee on Nov. 15 voted to make \$50,000 available for that purpose immediately.

City Treasurer H. L. Collier said a block of the bonds in face value of \$408,406 has been presented for payment by Attorney O. B. Thorgrimson, acting on behalf of "a tremendous number of individual owners."

The city recently paid off nearly \$300,000 of the delinquent bonds at the rate of 10 cents on the dollar. The council had appropriated approximately \$30,000 for this purpose.

The city originally had approximately \$7,000,000 of the defaulted bonds and warrants outstanding. The bonds were issued during the improvement boom of the early 1920's and before such obligations were guaranteed by state law.

CANADIAN SECTION

ALBERTA

Calgary, Alta.

Bond Sale—The \$3,000,000 semi-annual refunding debentures offered for sale on Nov. 20—v. 160, p. 2128—were awarded jointly to Wood, Gundy & Co. of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 100.177, an average basis of about 3.39%; divided as follows:

\$1,200,000 3% debentures, maturing serially in 1945 to 1950.

1,800,000 3½% debentures, maturing serially over an average period of 11¼ years, callable after Jan. 1, 1951, in whole or in part on any interest paying date at par, on 60 days' notice, in reverse order of maturity.

Second best bid was an offer of 100.829 for non-callable debentures, submitted by Harrison & Co.



Official U. S. Marine Corps Photo

Keep Your Plant's Quota "OUT FRONT!"

Victory depends upon materials—as well as men! To keep our American forces "closing in" overseas, you and every other manufacturer here at home must keep on making "Out Front" War Bond Quotas!

This means action now on every point in the fighting 8-Point Plan to step up Payroll Deductions. For instance, have you a 6th War Loan Bond Committee, representing labor, management and other important groups in your company? Selected Team Captains

yet—preferably returned veterans? If so, have you instructed them in sales procedure—and given each the Treasury Booklet, *Getting the Order*?

How about War Bond quotas? Each department—

and individual—should have one! Assigning responsibilities is vital, too! Have you appointed enough "self-starters" to arrange rallies, competitive progress boards and meeting schedules? Are personal pledge, order or authorization cards printed, and made out in the name of each worker? Planning for resolicitation near the end of the drive? Your State Payroll Chairman is ready now with a detailed Resolicitation Plan. And, have you contracted for space in all your regular advertising media to tell the War Bond story?

Your positive Yes to all points in this forward-to-victory 8-Point Plan assures your plant meeting an "Out Front" Quota in the 6th War Loan—and speeds the day of unconditional surrender!

The Treasury Department acknowledges with appreciation the publication of this message by



THE COMMERCIAL AND FINANCIAL CHRONICLE

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